

TripAdvisor, Inc.

Code of Business Conduct and Ethics
Effective Date: February 3, 2016

TripAdvisor, Inc. (together with its subsidiaries and affiliates, the "Company") has adopted this Code of Business Conduct and Ethics (this "Code of Ethics") to reflect the Company's commitment to conducting its business affairs in accordance with not only the requirements of law but also standards of ethical conduct that will maintain and foster the Company's reputation for honest and straightforward business dealings. All directors, officers, employees, contractors and consultants of the Company (collectively, "Covered Persons") are expected to read and understand this Code of Ethics, uphold these standards in their corporate activities and take personal responsibility for compliance with this Code of Ethics as well as all related policies and procedures of the Company.

I. Honest, Lawful and Ethical Conduct

Covered Persons conduct in performing their duties on behalf of the Company must in all situations, as to all matters and at all times, be honest, lawful and in accordance with high ethical and professional standards. In addition, Covered Person conduct must at all times be in keeping with their duty of loyalty to the Company and in the best interests of the Company. Our users are the Company's most valuable asset and it is each Covered Person's responsibility to make sure we continually earn the utmost trust of our users as well as our partners. All communication and other interaction with our users and partners should build or reinforce trust in our brand through consistently honest, lawful and ethical conduct. Every Covered Person should avoid any action or any communication that would wrongly exploit this highly regarded asset.

The requirement of honest, lawful and ethical conduct is broad and therefore must be stated in general terms. As such, this Code of Ethics does not cover every issue that may arise, but instead sets out basic principles to guide Covered Persons. If you have any questions or concerns, including with regard to how this Code of Ethics applies to particular issues, you should contact your supervisor or the Compliance Team.

II. Conflicts of Interest

In working for the Company, we have an obligation to always do what is best for the Company, our users and partners. When faced with a situation in which competing loyalties could cause you to pursue a personal benefit for you, your friends or your family at the expense of the Company, our users or partners, you may be faced with a conflict of interest. We must avoid any and all conflicts of interest, including circumstances that may reasonably present even the appearance of a conflict.

Below, we provide specific guidance in five areas where conflicts of interest often arise:

1. Personal Investments

Covered Persons should never make significant personal investments in companies that specifically fall within the scope of the Company's industry. Investing in companies that are direct competitors of the Company might cause, or may even appear to cause, harm to the Company, thus a conflict of interest. Generally, investments in venture capital or other similar funds that invest in a broad cross-section of companies that may

include the Company's competitors or business partners do not create conflicts of interest. However, a conflict of interest might very well exist if you have any control over the fund's investment activity. Any personal investment which creates, or could appear to create, a conflict of interest must be reviewed by the Compliance Team.

2. Relatives, Close Friends and Co-Worker Relationships

All Covered Persons must, to the fullest extent, avoid engaging in existing or potential business relationships of the Company involving spouses, relatives and close friends. For example, if a Covered Person is the hiring manager for a position in which their spouse, relative, or close friend is being considered, there is an obvious and apparent conflict of interest. A relative, spouse, or close friend working at the Company or a direct competitor of the Company does not necessarily create a conflict of interest. However, if a Covered Person is directly involved in managing that business relationship then the situation would create, or could appear to create, conflicts of interest and must be reviewed by the Compliance Team.

3. Accepting of Giving Gifts, Entertainment and Other Business Courtesies

Accepting or giving gifts, entertainment and other business courtesies from or to a competitor or business partner of the Company can easily create the appearance of a conflict of interest, especially if the value of the item is significant. The Company defines gifts as any product, service, voucher, certificate or other similar incentive. Examples include, but are not limited to, gift certificates or monetary prizes as well as rental car vouchers, hotel or lodging accommodations or airline tickets for non-business use, including class upgrades.

Covered Persons are expected to respect and value our relationship with customers, vendors and suppliers and, therefore, should never solicit gifts, entertainment or other courtesies from any entity or person with whom we have a business relationship. Gifts and entertainment may only be provided by the Company and/or any Covered Person for legitimate business purposes, such as maintaining cordial relations, improving the Company's image, or presenting the Company's products and services.

Employees may only accept, approve the receipt of, give or offer gifts, entertainment and other courtesies if the giving or receiving meets the following criteria:

- The gift is consistent with accepted business practices;
- The aggregate value of the items is not excessive or unreasonable and is consistent with any local legal requirements;
- The frequency of giving gifts to or receiving gifts from any one person or entity is not excessive or unreasonable;
- The gift could not be reasonably construed as payment or consideration for influencing or rewarding a particular decision or action;
- The giving or receipt of such gift does not violate applicable or local law;
- The public disclosure of such gift would not embarrass the Company; and
- The gift is not securities, cash, cash equivalents or a form similar to those.

All gifts, entertainment and other courtesies with a value of in excess of \$200 must be disclosed to and approved by the Vice President of the employee's department, line-of-business, division or functional area or his/her designee. Vice Presidents must have the approval of their managers.

Please note that the Internal Revenue Service as well as taxing authorities may require disclosure of certain types of gifts received. Covered Persons are responsible for complying with any such rules. As a result, Covered Persons should consider maintaining accurate records related to the giving or accepting of gifts.

Notwithstanding the foregoing, gifts, entertainment and other courtesies involving potential “public officials” present particular risks and are discussed further in Section III.Item 1. Anti-Bribery Laws below.)

In addition, infrequent and moderate business meals and entertainment with clients and infrequent invitations to attend local sporting events and celebratory meals with clients can be appropriate aspects of many of the Company’s business relationships, provided that they aren’t excessive and don’t create the appearance of impropriety. Business entertainment (including meals) must be lawful and appropriate, and within acceptable boundaries of good taste and business purpose. Business entertainment is not subject to the approval requirements as long as the customer or supplier representative accompanies the employee. If the customer or supplier representative is not accompanied then the approval procedures enumerated herein apply.

All gifts, entertainment and other courtesies that do not meet the criteria above must be disclosed to, and if accepted, approved by the Vice President of the employee’s department, line-of-business, division or functional area or his/her designee. Vice Presidents and above must have approval of their managers or the Compliance Team. If you have any questions, contact the Compliance Team.

4. External Employment, Advisory Roles and/or Board Seats

The acceptance of additional and/or supplemental employment with any of the Company’s business partners and/or competitors could create, or appear to create, a conflict of interest. Covered Persons should never engage in any outside business activity that may detract from their responsibilities to the Company or that could have a negative impact upon the Company. This also applies to advisory positions or board seats with the Company’s competitors and business partners.

5. Business Opportunities Found Through Work

Any business opportunity stemming from work at the Company belongs entirely to the Company. Such business opportunities may not be pursued other than directly through the Company.

If you are considering entering into any one of these situations, you are creating potential for a conflict of interest. Before engaging directly or indirectly in any transaction or relationship that reasonably could give rise to an actual or apparent conflict of interest:

- Board members and executive officers must provide a full and fair disclosure of all relevant facts and circumstances to, and receive the approval of, the Board of Directors of a committee thereof and receive the express written approval from the same;
- Any other Covered Person must provide full and fair disclosure of all relevant facts and circumstances to the Compliance Team and receive express written approval from the same.

As Covered Persons, it is very important to realize that situations are constantly changing. An activity may not present a conflict of interest, at first, but as time goes on and circumstances change, it may very well become one. If after reviewing this Code of Ethics you are still hesitant or unsure how to proceed, contact your manager or the Compliance Team for further review.

III. Compliance with Laws, Regulations and Rules

It is the Company's policy to be a good "corporate citizen." Complying with the law is the foundation on which the Company's ethical standards are built. All Covered Persons must comply with applicable laws, regulations, rules and regulatory orders applicable in the country, state and local jurisdictions where business is conducted. Each Covered Person is expected to acquire appropriate knowledge of the requirements relating to his or her duties sufficient to enable him or her to recognize potential issues or violations. If a Covered Person has any questions about any potential issues or violations, he or she should immediately contact the Compliance Team for guidance.

A few specific laws applicable to all Covered Persons present significant risks and so are worth pointing out here:

1. Anti-Bribery Laws

The Company and its employees shall comply with the U.S. Foreign Corrupt Practices Act ("FCPA") and the U.K. Bribery Act, as well as with all applicable local laws, which prohibit the paying of bribes in order to improperly obtain, direct or retain private or public business or to secure an improper advantage for the Company. Although the exchange of gifts with customers, suppliers and vendors is a common business practice, in some cases, the exchange of gifts could be interpreted as a bribe. So, it is important that any exchange of gifts be conducted in strict adherence to this Code of Ethics and in accordance with applicable laws.

In addition, Covered Persons shall not offer, pay, promise to pay, give or authorize anything of value:

- To any person, whether a public official or a private individual, either directly or indirectly; or
- For the purpose of influencing a public official's acts and decisions (including failures to act and decide) or to induce or reward any person's (whether a public official or private individual) improper performance of their functions or activity (improper performance is acting in breach of a reasonable expectation of trust, good faith or impartiality); or
- To assist the Company in obtaining or retaining private or public business, directing business to any person or securing an improper advantage for the Company.

Providing, or even offering, a gift or business entertainment of any value to a public official in exchange for official action, or to any person (whether a public official or private individual) in exchange for improper performance of their functions, undoubtedly violates the FCPA and/or the Bribery Act.

The definition of "public official" is very broad and covers:

- Any elected official, officer or employee of a government, including any judicial, legislative or administrative official and any person acting on behalf of such person,
- Any official of a political party, including union or party officials,
- Any candidate for political office,
- Any employee, officer, agent or other representative of a state-owned or state-controlled entity, or
- Any officer or employee of a public international organization.

Keep in mind that in some countries employees of airlines, chambers of commerce, travel bureaus and other travel-related entities may constitute "public officials." Always seek guidance from the Compliance Team if you have any question whether someone meets this definition. No offer of gifts or business entertainment to

anyone that could potentially fall within this definition is permitted without first obtaining the approval of the Compliance Team.

2. Anti-Trust Laws

The United States, as well as many other countries, has established anti-competition laws that all Covered Persons must be aware of. Although the various criteria may differ slightly by country or jurisdiction, they all have the same basic objective: “to protect the process of competition for the benefit of consumers, making sure there are strong incentives for businesses to operate efficiently, keep prices down, and keep quality up.” The three core federal anti-trust laws are the Sherman Act, The Federal Trade Commission Act, and the Clayton Act. Generally speaking, these laws prohibit: (i) any arrangements with competitors that restrain trade in any way, (ii) any abuse of intellectual property rights, and (iii) any use of market power to unfairly disadvantage competitors. Furthermore, prohibited conduct may include activities such as cooperating with competitors to boycott specific suppliers or customers, or using the Company’s size or strength to gain an unfair competitive advantage in the market place. Basically, all activities that could create the appearance of impropriety or unfairness in any way are completely against the Code of Ethics and may be violations.

The Company is committed to participating in the marketplace in compliance with all laws, including these anti-trust laws. Therefore, if Covered Persons have any questions about antitrust laws and how they apply to their specific positions or relationships, they must contact the Compliance Team before proceeding.

3. Insider Trading

Federal securities laws prohibit a person from trading securities if the person is aware of “material non-public information” about the issuer of the securities. These laws also prohibit persons who are aware of such information from disclosing or “tipping” this information to others who may trade. Both the U.S. Securities and Exchange Commission (the “SEC”) and the national securities exchanges investigate, and are very effective at detecting, insider trading. For this reason, the Company has adopted the “Insider Trading Policy” which is available on the Company’s intranet. If you have any questions concerning this policy, contact the Compliance Team.

IV. Disclosure, Financial Reporting and Accounting

The Company is committed to establishing and maintaining effective internal controls, as well as best practices in accounting and financial reporting. The Company is further committed to providing full, fair, accurate, timely and understandable disclosure in all reports and documents filed with or submitted to the SEC and in all other public communications made by the Company. All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal requirements and to the Company's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless permitted by applicable law or regulation and brought to the attention of the Chief Financial Officer and Compliance Team. Covered Persons are required to cooperate fully with internal and independent auditors during audits of the Company's books, records and operations.

Any Covered Person must report the following to the Compliance Team immediately:

- Significant deficiencies or material weaknesses in the design or operation of internal controls that could adversely affect the Company's ability to record, process, summarize and report financial data accurately, or
- Any fraud, whether or not material, involving management or other Covered Persons who have a significant role in the Company's financial reporting, disclosures or internal controls.

Please and refer to the Company's Employee Complaint Procedures Policy, or Whistleblower Policy, and contact the Compliance Team with any questions.

V. Confidentiality

The Company's intellectual property rights, such as trademarks, logos, copyrights, trade secrets and patents are among our most valuable assets. Unauthorized use can lead to their loss or serious loss of value. As a result, the Company requires that each Covered Person maintain the confidentiality of confidential information entrusted to him or her by the Company or its customers or suppliers. Confidential information must be used for the Company business purposes only. The obligation to preserve and not to misuse confidential information continues even after employment or association with the Company ends.

Any use of the Company's trademarks and logos must be granted permission in advance by the Compliance Team. In addition, inappropriate use of others' intellectual property may expose the Company and Covered Persons to criminal and civil fines and penalties. Please seek advice from the Compliance Team before accepting or soliciting proprietary information belonging to both the Company and other sources.

VI. Protection for Reporting Violations

It is prohibited, and is a violation of this Code of Ethics, for the Company, its Covered Persons or agents to retaliate in any way against anyone who has reported to the Company in good faith information indicating that a violation of this Code of Ethics may have occurred or may be about to occur. Prohibited forms of retaliation include adverse employment actions (such as termination, suspension and demotion), the creation of a hostile work environment and any other type of reprisal for the good-faith reporting of a possible violation of this Code of Ethics.

VII. Waiver

Any waiver of this Code of Ethics for executive officers or directors of the Company may be made only by the Board of Directors or a properly authorized committee of the Board and will be promptly disclosed as required by applicable laws, rules and regulations.

VIII. Modification and Interpretation

The Company reserves the right to modify, discontinue or replace this Code of Ethics or any terms of the Policy at any time, with or without notice. In the event of conflict between this Code of Ethics and applicable law, applicable law will prevail; however, where legally permissible, the Code of Ethics shall be interpreted to provide the Company with the greatest flexibility possible in managing corporate equipment and systems.

IX. Enforcement

Any alleged or actual violation of this Code of Ethics (a “Violation”), shall be treated as a serious matter and must be immediately reported to the Compliance Team. The Compliance Team shall investigate the facts and circumstances surrounding any and all alleged Violations, after which the General Counsel, in consultation with other members of the Compliance Committee as appropriate, shall determine whether a given Violation has occurred and take appropriate disciplinary action.

X. Administration

The Compliance Committee shall have primary responsibility for the administration of this Code of Ethics, working with the appropriate members of other departments. This Code of Ethics shall be disseminated to key personnel responsible for administration promptly following its adoption and from time to time thereafter as Company management shall deem appropriate. If you would like any further information on this Code of Ethics, please contact the Compliance Team at compliance@tripadvisor.com.