

I. Purpose

TripAdvisor, Inc. (together with its subsidiaries and affiliates, the “Company”) recognizes that Related Party Transactions (as defined below) may present heightened risks for potential conflicts of interest. The Company’s Board of Directors has adopted this Related Party Transactions Policy (this “Policy”) to minimize these risks, ensure compliance with rules governing Related Party Transactions (including rules and regulations of the U.S. Securities and Exchange and Nasdaq Stock Market) and evidence the Company’s related policies and procedures in writing. This Policy shall be followed by all directors, officers, employees, contractors and consultants of the Company (collectively “Covered Persons”) and is intended to augment and work in conjunction with other Company policies regarding conflicts of interest.

The Company’s Audit Committee periodically shall review this Policy and may recommend to the Board amendments to this Policy from time to time as it deems appropriate.

II. Definitions and Identification of Related Parties

For purposes of this Policy, a “Related Party” is:

- (a) any Director or Executive Officer (as such terms are defined below) of the Company, and any individual who was a Director or Executive Officer of the Company at any time since the beginning of the last fiscal year;
- (b) any nominee for election as a Director of the Company;
- (c) any individual or entity known to the Company to be the beneficial owner of five percent (5%) or more of any class of the Company’s voting securities; and
- (d) any Immediate Family Member of an individual identified in subparagraphs (a) through (c) above. The term “Immediate Family Member” and related terms include any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law of such individual, and any individual (other than a tenant or employee) sharing the household of such individual.

For purposes of this Policy, a “Director” is a member of the Board, and an “Executive Officer” is an employee of the Company that is covered by Section 16a-1(f) of the Securities Exchange Act of 1934, as amended, and in effect from time to time.

For purposes of this Policy, a “Related Party Transaction” is any transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which the Company or any of its subsidiaries was, is or will be a participant, the amount involved exceeds \$120,000 and any Related Party had, has or will have a direct or indirect material interest other than:

- (a) employment relationships or transactions involving an Executive Officer and any related compensation solely resulting from such employment if (i) the compensation is required to be reported in the Company's annual proxy or (ii) the Executive Officer is not an Immediate Family Member specified in subparagraph (d) in the definition of Related Party above and such compensation was approved, or recommended to the Board for approval, by the Compensation Committee of the Company;
- (b) compensation for serving as a Director of the Company;
- (c) payments arising solely from the ownership of the Company's equity securities in which all holders of that class of equity securities received the same benefit on a *pro rata* basis;
- (d) indebtedness arising from ordinary-course transactions such as the purchases of goods and services at market prices, and indebtedness transactions with any individual or entity that is a Related Party only by virtue of subparagraph (c) in the definition of Related Party above;
- (e) transactions where the rates or charges are determined by competitive bids;
- (f) transactions where the rates or charges are fixed in conformity with law or governmental authority in connection with the provision of services as a common or contract carrier or public utility;
- (g) ordinary course transactions involving the provision of certain financial services (e.g., by a bank depository, transfer agent, registrar, trustee under a trust indenture or similar services); and
- (h) such other exclusions as may be permitted pursuant to applicable rules and regulations of the U.S. Securities and Exchange Commission ("SEC") or any stock exchange upon which the common stock of the Company may then be listed.

III. Review Procedures

Unless otherwise provided in this Policy, all Related Party Transactions must be reviewed by either the Audit Committee of the Board or another independent body of the Company's Board of Directors (such reviewing entity, the "Committee").

To facilitate review, management shall provide the Compliance Team with the following information, to the extent applicable, with respect to the actual or potential Related Party Transaction:

- (a) a general description of the transaction(s), including the material terms and conditions;
- (b) the name of the Related Party and the basis on which such individual or entity is a Related Party;
- (c) the Related Party's interest in the transaction(s), including the Related Party's position or relationship with, or ownership of, any entity that is a party to or has an interest in the transaction(s);

- (d) the approximate dollar value of the transaction(s), and the approximate dollar value of the Related Party's interest in the transaction(s) without regard to amount of profit or loss;
- (e) in the case of a lease or other transaction providing for periodic payments or installments, the aggregate amount of all periodic payments or installments expected to be made;
- (f) in the case of indebtedness, the aggregate amount of principal to be outstanding and the rate or amount of interest to be payable on such indebtedness; and
- (g) any other material information regarding the transaction(s) or the Related Party's interest in the transaction(s).

The Compliance Team shall review all such information to determine whether a given transaction constitutes a Related Party Transaction. If so, the Compliance Team shall prepare a summary of the material terms of the proposed Related Party Transaction, which summary shall be sent to the Committee in connection with its review. Notwithstanding the above, nothing shall preclude the Compliance Committee from recommending that the Committee approve or ratify any Related Party Transaction if, in its good faith discretion, such action is appropriate given all relevant facts and circumstances.

If any material information with respect to a Related Party Transaction shall change subsequent to the Committee's review of such transactions, the Committee shall be provided with updated information at its next scheduled meeting.

In the event management becomes aware of a Related Party Transaction that has not been previously reviewed under this Policy, it shall be submitted to the Compliance Team promptly, and, if such transaction is a Related Party Transaction, it shall be reviewed by the Committee in accordance with the criteria set forth in this Policy, taking into account all of the relevant facts and circumstances available to the Committee. Based on the conclusions reached, the Committee shall evaluate all options, including, without limitation, review, approval, ratification, amendment or termination of the Related Party Transaction or, with respect to any Related Party Transaction that is no longer pending or ongoing, rescission and/or disciplinary action. Any such determination by the Committee shall be reported to the Board.

In the event management determines it is impractical or undesirable to wait until the next meeting of the Committee to review or approve a Related Party Transaction, the Chairman of the Committee may review the Related Party Transaction in accordance with the criteria set forth herein so long as neither the Chairman nor any member of his or her Immediate Family is a Related Party with respect to such Related Party Transaction. The Chairman of the Committee will report any such approval to the Committee of the Company at its next regularly scheduled meeting.

The Committee shall report all material Related Party Transactions it has reviewed to the Board.

IV. Disclosure

All Related Party Transactions that are required to be disclosed in the Company's filings with the SEC, as required by the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934 and related

rules and regulations or The Nasdaq Marketplace Rules, shall be so disclosed in accordance with such laws, rules and regulations.

The material features of this Policy shall be disclosed in the Company's annual report on Form 10-K or in the Company's annual proxy statement, as required by applicable laws, rules and regulations.

V. Violations

Any alleged or actual violation of this Policy (a "Violation"), shall 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 must be reported to the Committee. If so, the General Counsel shall promptly inform the Committee of the Violation, after which the Committee will take appropriate disciplinary and/or remedial action(s).

VI. Administration

The Compliance Team shall have primary responsibility for the administration of this Policy, working with the appropriate members of other departments. This Policy shall be disseminated, together with the list of Related Parties and related materials, to key personnel responsible for administration promptly following its adoption and from time to time thereafter as Company management shall deem appropriate.