

TripAdvisor, Inc.

Code of Business Conduct and Ethics
Effective Date: April 24, 2018

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

I. Honest, Lawful and Ethical Conduct

In performing your duties on behalf of TripAdvisor, you should always be honest and conduct yourselves in accordance with the highest ethical, professional and legal standards. In addition, you should at all times act in keeping with your duty of loyalty to TripAdvisor and in the best interests of TripAdvisor.

Our users are our most valuable asset and it is individually and collectively our responsibility to make sure we continually earn the utmost trust of both them and 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. As a result, you 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. This Code sets forth some basic principles and behaviors that we expect but it does not cover every issue that may arise. If you have any questions or concerns, including with regard to how this Code applies to particular issues, you should contact your supervisor or the Chief Compliance Officer.

II. Commitment to Human and Workplace Rights

TripAdvisor is committed to maintaining the utmost integrity in the work environment. Consistent with this commitment, we expect you to act professionally, treat others with courtesy and fairness, and respect one another's differences. Being considerate and recognizing the dignity of all people is key to how we work.

You must comply with all local and applicable employment laws, as well as with Company policies addressing workplace conduct. As an equal employment opportunity employer, TripAdvisor is a leader in recruiting, retaining, developing and effectively managing a diverse workforce. We base hiring, promotional, and performance management decisions on qualifications and job performance. Our policy is to treat each employee and job applicant without regard to race, religion, color, gender, national origin, ancestry, mental or physical disability, marital status, military or veteran status, citizenship status, age, sexual orientation, gender identity or expression, genetic information, medical condition, sex, sex stereotyping, pregnancy, or any other basis protected by applicable law. Employees must refrain from acts that are intended to cause, or that do cause, unlawful employment discrimination. We also accommodate qualified disabled employees and applicants, consistent with applicable laws.

TripAdvisor prohibits harassment in the workplace, including sexual harassment. Consistent with this policy, we will not tolerate harassment by any of our employees, contractors, or other third parties. Harassment includes verbal or physical conduct which threatens, offends, or belittles any individual because of his or her race, religion, color, gender, national origin, ancestry, mental or physical disability, marital status, military or veteran status, citizenship status, age, sexual orientation, gender identity or expression, genetic information, medical condition, sex, sex stereotyping, pregnancy, or any other basis protected by applicable law. Retaliation against an employee for alleging a complaint of harassment or discrimination or for participating in an investigation relating to such a complaint will also not be tolerated.

You may wish to review our employment policies on Passport (clicking on the TAMG Teams tab, going to HR & Recruitment and clicking on "Policies") or contact your area's Human Resources Department for a copy of its local policies.

III. Conflicts of Interest

We have an obligation to always do what is best for TripAdvisor, our users and our 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 TripAdvisor, our users or our partners, you may be faced with a conflict of interest. We need to 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

You should never make significant personal investments in companies that specifically fall within the scope of TripAdvisor's industry. Generally, investments in venture capital or other similar funds that invest in a broad cross-section of companies that may include our 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 Chief Compliance Officer.

2. Relatives, Close Friends and Co-Worker Relationships

You must, to the fullest extent, avoid engaging in existing or potential business relationships of TripAdvisor involving spouses, relatives and close friends. For example, if an employee 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 TripAdvisor or a direct competitor of TripAdvisor does not necessarily create a conflict of interest. However, if you are 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 Chief Compliance Officer.

3. Gifts, Entertainment and Other Business Courtesies

Accepting or giving gifts, entertainment and other business courtesies from or to one of our competitors or business partners can easily create the appearance of a conflict of interest, especially if the value of the item is significant. In addition, accepting gifts, entertainment and other courtesies may be construed as a bribe,

payoff, unlawful gratuity or kickback and subject TripAdvisor and those involved to criminal penalties. Gifts can be any product, service, voucher, certificate or other similar incentive. Examples include, but are not limited to, gift certificates, rental car vouchers, hotel or lodging accommodations or airline tickets for non-business use, including class upgrades.

You should 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 TripAdvisor and/or you for legitimate business purposes, such as maintaining cordial relations, improving TripAdvisor's image, or presenting TripAdvisor'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 laws;
- 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 TripAdvisor; and
- The gift is not securities, cash, cash equivalents or a form similar to those.

Infrequent and moderate business meals and entertainment with clients (such as attending sporting events or celebratory meals) can be appropriate aspects of many of our 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 below apply.

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

All gifts, entertainment and other courtesies not for a legitimate business purposes, that do not meet the criteria above, or have a value in excess of \$200 must be disclosed to and approved by the applicable Vice President in your department, line-of-business, division or functional area. Vice Presidents and above must have the approval of their managers or the Chief Compliance Officer. If you have any questions or are unsure about a particular, gift, entertainment or other courtesy, please contact us.

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

In addition, all benefits, credits and/or points accruing directly to TripAdvisor from travel and/or company-sponsored purchasing credit cards inure to the benefit of TripAdvisor and not to you.

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

The acceptance of additional and/or supplemental employment with any of TripAdvisor's business partners and/or competitors could create, or appear to create, a conflict of interest. **You should never engage in any outside business activity that may detract from your responsibilities to TripAdvisor or that could have a negative impact upon the company.** This also applies to advisory positions or board seats with our competitors and business partners. Advisory positions, consulting arrangements or board seats must be approved by your manager and disclosed to your HR Business Partner.

5. Business Opportunities Found Through Work

Any business opportunity stemming from work at TripAdvisor belongs entirely to the company. Such business opportunities may not be pursued other than directly through TripAdvisor. 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;
- Everyone else must provide full and fair disclosure of all relevant facts and circumstances to the Chief Compliance Officer and receive express written approval from the same.

It is very important for all of us 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 you are still hesitant or unsure how to proceed, contact your manager or the Chief Compliance Officer for further review.

IV. **Compliance with Laws, Regulations and Rules**

It is our policy to be a good "corporate citizen." Complying with the law is the foundation on which our ethical standards are built. **You must comply with applicable laws, regulations, rules and regulatory orders applicable in the country, state and local jurisdictions where business is conducted.** You are expected to acquire appropriate knowledge of the requirements relating to your duties sufficient to enable you to recognize potential issues or violations. If you have any questions about any potential issues or violations, you should immediately contact the Chief Compliance Officer for guidance.

Following are a few examples of specific laws that present significant risks and so are worth pointing out:

1. Anti-Corruption/Anti-Bribery Laws

TripAdvisor and its employees must comply with the U.S. Foreign Corrupt Practices Act 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 TripAdvisor. 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 and in accordance with applicable laws.

In addition, you are not allowed to 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 TripAdvisor in obtaining or retaining private or public business, directing business to any person or securing an improper advantage for TripAdvisor.**

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 U.K. 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, destination marketing organizations (or DMOs), travel bureaus and other travel-related entities may constitute "public officials." Always seek guidance from the Chief Compliance Officer 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 Chief Compliance Officer.

2. Insider Trading

Federal securities laws prohibit you from trading securities if you are 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 and the national securities exchanges investigate, and are very effective at detecting, insider trading. For this reason, TripAdvisor has adopted the "Insider Trading Policy" which is available on our intranet. If you have any questions concerning this policy, contact the Chief Compliance Officer.

3. Anti-Trust Laws

The United States, as well as many other countries, has established anti-competition laws and, 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.” 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 TripAdvisor’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 and may be violations.** If you have any questions about antitrust laws and how they apply to your specific position or relationship, please contact the Chief Compliance Officer before proceeding.

V. Financial Reporting and Accounting

We are committed to establishing and maintaining effective internal controls, as well as best practices in accounting and financial reporting. All of TripAdvisor's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect our transactions and must conform both to applicable legal requirements and to our system of internal controls. You are required to cooperate fully with internal and independent auditors during audits of TripAdvisor's books, records and operations.

You must report the following to the Chief Compliance Officer immediately:

- **Significant deficiencies or material weaknesses in the design or operation of internal controls that could adversely affect TripAdvisor's ability to record, process, summarize and report financial data accurately, or**
- **Any fraud, whether or not material, involving management or others who have a significant role in TripAdvisor's financial reporting, disclosures or internal controls; or**
- **Unrecorded or “off the books” assets or liabilities.**

Please refer to TripAdvisor’s Employee Complaint Procedures Policy and or Whistleblower Policy, and contact the Chief Compliance Officer with any questions.

VI. Public Communications and Media

We are 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 TripAdvisor. In order to do that, it is our policy to disclose information concerning TripAdvisor to the public only through specific limited channels to avoid inappropriate publicity and to ensure that all such information is communicated in a way that is reasonably designed to provide broad, non-exclusionary distribution of information to the public. All inquiries or calls from investors and financial analysts should be referred to the Investor Relations department. We have designated our Chief Executive Officer, Chief Financial Officer and Investor Relations department as our official spokespersons for financial matters. We have designated our Public Relations department as our official spokespersons for inquiries or calls from the media or press and inquiries about marketing, technical and other related information. **These persons are the only people who are authorized to communicate with the media, press, investors or financial analysts on behalf of TripAdvisor, unless a specific exception has been made by our Chief Executive Officer or Chief Financial Officer.**

Occasionally, you may be contacted by media requesting information about Company matters, including product and financial information, information regarding current or former employees, TripAdvisor’s projects,

and/or other workplace issues. **Unless you are expressly authorized by our Public Relations department and have received media training from TripAdvisor, you should always decline to comment to the media and immediately contact the PR team.** This also applies if you are asked to speak on an industry panel or as an industry spokesperson. Even if you don't intend to speak on behalf of TripAdvisor, your title or position might lead the media or your audience to think otherwise. All such requests should be handled like all other media requests, meaning that you should get the PR team's permission before participating. You also may not provide any information to the media off the record, for background, confidentially or secretly.

You must exercise sound judgment when posting Company-related comments on the internet, including blogs, social media and public facing network sites such as Facebook and LinkedIn. In general, you should not be blogging about or posting about Company matters unless you are an official spokesperson. If authorized, comments should be in good taste and not include vulgar, demeaning or embarrassing content. Posting must not disclose proprietary or confidential information such as Company performance, business plans, etc.

Because we respect our employees' right to privacy, we do not usually take an interest in what anyone does outside of work, unless it impairs their work performance or threatens our reputation or legitimate business interests. **You should be particularly mindful when participating in online conversations that reference TripAdvisor or are posted using Company equipment or through our network.** Be aware that taking public positions online that are counter to TripAdvisor's interests may cause conflict and can have disciplinary repercussions. In accordance with applicable law, we may monitor social media and other internet sites to ensure that posting do not reflect badly upon TripAdvisor or damage our reputation.

Please refer to the Social Media Policy and/or External Communications Policy for further detail and if you have any questions on this topic.

VII. Confidentiality

You have already signed a confidentiality agreement. But please remember that our continuing leadership in travel, in large part, relies on our ability to out innovate our competitors and surprise our community with terrific experiences. Therefore, confidentiality about our projects, our products, and any other private information is of utmost importance. Confidential information includes financial, intellectual property, employee information, partner, customer and user information.

You are obligated to protect TripAdvisor's confidential and nonpublic information at all times, including outside of the workplace and during nonbusiness hours, and even after your employment ends. You cannot disclose nonpublic information about TripAdvisor to anyone outside of the company, including to family and friends, except when disclosure is necessary and part of a job function and the receiving party is subject to a confidentiality agreement. Similarly, you are not permitted to disclose confidential information of third parties to whom TripAdvisor owes a confidentiality obligation. Do not have conversations about our confidential information in public areas such as elevators, trains, or airplanes, where such conversations can be overheard.

Former employees are expected to adhere to any nondisclosure obligations that they may have with prior employers, and any information subject to such an obligation may not be disclosed to TripAdvisor. We hire our employees based on skills and knowledge and not for any confidential information that they may have had access to or possessed previously with a former employer. We expect that our employees do not bring with them, and will not disclose to TripAdvisor, any information from a former employer.

You must be careful about posting opinions or information about TripAdvisor on Internet websites and should comply with our Social Media Policy.

You may sometimes need to disclose our Confidential Information to potential customers or business partners. In that case, you should first contact the Legal Department to ensure that an appropriate written nondisclosure agreement is signed by all necessary parties before any such disclosure occurs. You should never sign a third party's nondisclosure agreement before the Legal Department approves the agreement.

Almost all nondisclosure agreements executed by TripAdvisor are mutual in nature. This means you must protect the confidential information of our partners, suppliers, contractors, competitors and customers that is exchanged under such an agreement in the same manner as you are required to protect our Confidential Information. If you have access to confidential information about any of our partners, suppliers, contractors, competitors, and customers as part of your job, you must check with the Legal Department and use it solely for legitimate business purposes and as permitted by any applicable Law, agreement, and this Code.

VIII. Privacy and Data Security

As part of our business, we may, from time to time, collect and retain personal and confidential data about our users, customers and employees as well as our business partners and their employees, customers and vendors. Our users, customers, employees and business partners provide this data with the expectation that we will safeguard it from misuse and/or unauthorized processing. Data privacy is an important and evolving issue in many countries and industries. Data owners are requiring greater data protection and, in turn, governments are increasing the development and enforcement of data privacy laws. **As part of our commitment to privacy, and in order to comply with privacy protection laws, you are required to follow our policies and procedures regarding data security to minimize use, collection, retention, loss or destruction of, or damage to, personal data.**

Should you have any questions on this topic, please consult our Information Security Policy. If you believe that personal data has been used, lost or disclosed without authorization, you should immediately alert your manager, the Legal Department or the Chief Compliance Officer.

IX. Protection for Reporting Violations

It is prohibited, and is a violation of this Code, for you or TripAdvisor to retaliate in any way against anyone who has reported to TripAdvisor in good faith information indicating that a violation of this Code 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.

X. Waiver

Any waiver of this Code for executive officers or directors of TripAdvisor 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.

XI. Modification and Interpretation

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

XII. Enforcement

Any alleged or actual violation of this Code (a “Violation”), will be treated as a serious matter and must be immediately reported to the Chief Compliance Officer. The Chief Compliance Officer 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, will determine whether a given Violation has occurred and take appropriate disciplinary action.

XIII. Identifying and Raising Concerns

We all have a responsibility to help maintain our values and protect our reputation so that our actions don't compromise our future success. **If you observe behavior that concerns you, or that may represent a violation of our Code, a corporate policy or a law or regulation, you have several options for raising issues and concerns.** You can contact any of the following:

- Your manager;
- Your HR Business Partner;
- The Chief Compliance Officer.

We are here to help provide guidance and to address any issues that may arise.

In addition, Covered Persons wishing to submit complaints or concerns regarding accounting, auditing and financial reporting matters may communicate with TripAdvisor (on an anonymous basis) as follows:

by mail addressed to: TripAdvisor, Inc., 400 1st Avenue, Needham, 02494, Attn: Chief Compliance Officer or General Counsel;

by telephone at: 866-375-1123;

online at <http://www.openboard.info/trip>;

by email at trip@openboard.info

XIV. Administration

The Compliance Committee has primary responsibility for the administration of this Code, working with the appropriate members of other departments. This Code will 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, please contact the Chief Compliance Officer at compliance@tripadvisor.com.