

**ORBITZ WORLDWIDE, INC.**  
**POLICY ON TRADING IN SECURITIES**

Orbitz Worldwide, Inc. (the "Company") and each of its employees, agents and contractors must not transact in securities in ways that contravene any applicable law, regulation, contract, or our own Code of Conduct and Business Ethics. This policy prohibits trading that would violate legal obligations or that would create the appearance of improper conduct by anyone associated with the Company.

**I. Scope**

The restrictions set forth in this Policy apply to all Company officers, directors and employees, wherever located, and to their spouses, minor children, adult family members sharing the same household and any other person for whom the officer, director or employee exercises substantial control over securities trading decisions. This Policy also applies to any trust or other estate in which an officer, director or employee has a substantial beneficial interest or as to which he or she serves as trustee or in a similar fiduciary capacity.

**II. Policy Against Insider Trading**

You may not execute any trade in a company's securities while you have "inside information" about the company that issued the security. Also, you must treat any inside information as strictly confidential. This is an essential requirement of Company policy, the laws of the United States and those of many other countries. Inside information is any material nonpublic information about a company. Securities include equity securities, such as common or preferred stock, debt securities, convertible securities, options, and derivatives.

This prohibition applies to Company securities as well as the securities of any other company about which you acquire inside information in the course of your duties for the Company. It also applies to transactions for any Company account, employee account or account over which you have investment discretion. You are responsible for reviewing this Policy on Trading in Securities and ensuring that your actions adhere to the policy at all times.

**A. Material Nonpublic Information**

**1. Materiality:** Under Company policy and United States laws, information is material if:

- there is a substantial likelihood that a reasonable investor would consider the information important in determining whether to trade in a security; or
- the information, if made public, likely would affect the market price of a company's securities.

Information may be material even if it relates to future, speculative or contingent events and even if it is significant only when considered in combination with publicly available information. Material information can be positive or negative. Nonpublic information can be material even with respect to companies that do not have publicly traded stock, such as those with outstanding bonds or bank loans.

Whether information is or is not material depends on individual facts and circumstances. By way of example, the following information could be considered material in many contexts:

- earnings announcements or estimates, or changes to previously released announcements or estimates;
- other unpublished financial results;
- writedowns and other additions to reserves;
- decisions to expand or curtail operations;
- new products, inventions or discoveries;
- major litigation or government actions;
- mergers, acquisitions, tender offers, joint ventures or changes in assets;
- changes in analyst recommendations or debt ratings;
- changes in control of the Company or extraordinary management developments;
- extraordinary borrowing;
- liquidity problems; and
- changes in auditors or auditor notification that the Company may no longer rely on an audit report.

## 2. Nonpublic Information

Information is nonpublic unless it has been adequately disclosed to the public, which means that the information must be publicly disseminated **and** sufficient time has passed for the securities markets to digest the information.

Information is not necessarily public merely because it has been discussed in the press, which will sometimes report rumors. You should presume that information is nonpublic unless it has been officially released by the company through:

- public filings with securities regulatory authorities;
- broadly issued press releases;
- meetings with members of the press and the public; or
- proxy statements or prospectuses.

You may not attempt to “beat the market” by trading simultaneously with, or shortly after, the official release of material information. Although there is no fixed period for how long it takes the market to absorb information, out of prudence a person aware of material nonpublic information should refrain from any trading activity for approximately two full trading days following its official release; shorter or longer waiting periods might be warranted based upon the liquidity of the security and the nature of the information.

## III. Items covered by the Policy on Trading in Securities

**A. Equity Plans:** The trading restrictions apply to sales of Company common stock received upon the exercise of options in which the proceeds are used to fund the option exercise price (i.e., a cashless exercise of options) or related taxes. The trading restrictions in this Policy do not apply to exercises of stock options where no Company common stock is sold in the market to fund the option exercise price or related taxes.

**B. “Tipping” Material Nonpublic Information:** It is a violation of the Company’s Policy on Trading in Securities, the Code of Business Conduct and Ethics to convey such information to another ("tipping") if you know or have reason to believe that the person will misuse such information by trading in securities or passing such information to others who trade. This applies regardless of whether the "tippee" is related to the insider or is an entity, such as a trust or a corporation, and regardless of whether you receive any monetary benefit from the tippee.

**C. Avoid Speculation in The Company’s Securities:** Investing in Company securities provides an opportunity to share in the future growth of the Company. Investment in the Company and sharing in the growth of the Company, however, does not mean short-range speculation based on fluctuations in the market. Therefore, you may not trade in options, warrants, puts and calls or similar instruments on Company securities or sell Company securities "short." In addition, you may not hold Company securities in margin accounts.

**D. Trading Plans:** Rule 10b5-1 under the Securities Exchange Act of 1934 ("Rule 10b5-1") and Company policy permit employees to trade in Company securities regardless of their awareness of inside information if the transaction is made pursuant to a pre-arranged written trading plan ("Trading Plan") that was entered into when the employee was not in possession of material nonpublic information and that complies with the requirements of Rule 10b5-1. An employee who wishes to enter into a Trading Plan must submit the Trading Plan to the Legal Department for its approval prior to the adoption of the Trading Plan. Trading Plans may not be adopted when the employee is in possession of material nonpublic information about the Company. An employee may amend or replace his or her Trading Plan only during periods when trading is permitted in accordance with this Policy.

**E. Responding to Requests for Information:** You may find yourself the recipient of questions concerning various activities of the Company. Such inquiries can come from the media, securities analysts and others regarding the Company's business, rumors, trading activity, current and future prospects and plans, acquisition or divestiture activities and other similar important information. Under no circumstances should you attempt to handles these inquiries without prior authorization. Only Company employees specifically authorized to do so may answer questions about or disclose information concerning the Company.

- Refer requests for information regarding the Company from the financial community, such as securities analysts, brokers or investors, to Marsha Williams or Frank Petito.
- Refer requests for information regarding the Company from the media or press to Brian Hoyt or others in the Company’s Public relations Department..
- Refer requests for information from the Securities Exchange Commission or other regulators, law enforcement agencies or private lawyers of Jim Shaughnessy, the Company’s General Counsel or others in the Legal Department.

#### **IV. Reporting Violations/Seeking Advice**

You should refer suspected violations of this Policy to the Company's General Counsel or to the Integrity Hotline (Americas: 888-761-7678; EMEA, Asia and Pacific: 888-769-4321)

In addition, if you:

- receive material nonpublic information that you are not authorized to receive or that you do not legitimately need to know to perform your employment responsibilities, or
- receive confidential information and are unsure if it is within the definition of material nonpublic information or whether its release might be contrary to a fiduciary or other duty or obligation,

**you should not share it with anyone.** To seek advice about what to do under those circumstances, you should contact the Legal Department. Discussing it with your colleagues can have the effect of exacerbating the problem.

## **V. Consequences for Violations of the Policy on Trading in Securities**

Subject to applicable law, Company employees who violate this Policy will be subject to discipline by the Company, up to and including termination of employment, even if the country or jurisdiction where the conduct took place does not regard it as illegal.

In the United States and many other countries, the personal consequences to you of illegally trading securities while in possession of material nonpublic information can be quite severe. Besides requiring disgorgement of profits gained or losses avoided, there are now substantial civil and criminal penalties which may be assessed for insider trading. Penalties could include imposition of a penalty of up to three times the illicit windfall. In addition, individuals may be fined up to \$5,000,000 and imprisoned for up to twenty years for insider trading violations.

## **VI. Restricted Trading Period**

Certain employees, due to the nature of their job functions, will have to abide by a restricted trading period, or a blackout period, and will not be able to buy, sell or transfer Orbitz Worldwide, Inc. securities, except during a specific window of time. These employees will receive training regarding the restrictions and will be informed of the periods when they are allowed to buy, sell or transfer Orbitz Worldwide securities.