Corporate Governance Guidelines

Orbitz Worldwide, Inc.

Adopted as of July 19, 2007 (Last Updated: October 17, 2011)

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The following Corporate Governance Guidelines have been adopted by the Board of Directors (the "Board") of Orbitz Worldwide, Inc. (the "Company") to assist the Board in the exercise of its responsibilities. These Corporate Governance Guidelines are not intended to change or interpret any federal or state law or regulation, including the Delaware corporation law, or the Certificate of Incorporation or By-laws of the Company. These Corporate Governance Guidelines are subject to modification from time to time by the Board.

THE BOARD

Role of Directors

The business and affairs of the Company shall be managed by or under the direction of the Board. A director is expected to spend the time and effort necessary to properly discharge such director's responsibilities. Accordingly, a director is expected to regularly attend meetings of the Board and committees on which such director sits, and to review prior to meetings material distributed in advance for such meetings. A director who is unable to attend a meeting (which it is understood will occur on occasion) is expected to notify the Chairman of the Board or the Chairman of the appropriate committee in advance of such meeting.

The Board's Goals

The Board's goal is to build long-term value for the Company's shareholders and to assure the vitality of the Company for its customers, employees and the other individuals and organizations who depend on the Company.

To achieve these goals the Board will monitor both the performance of the Company (in relation to its goals, strategy and competitors) and the performance of the Chief Executive Officer, and offer him or her constructive advice and feedback. When it is appropriate or necessary, it is the Board's responsibility to remove the Chief Executive Officer and to select his or her successor.

Selection of the Chairman of the Board

The Company shall have separate offices of the Chairman of the Board and the Chief Executive Officer.

Size of the Board

The Board believes that it should generally have no fewer than five and no more than ten directors. This range permits diversity of experience without hindering effective discussion or diminishing individual accountability. The size of the Board could, however, be increased or decreased if determined to be appropriate by the Board. For

example, it may be desirable to increase the size of the Board in order to accommodate the availability of an outstanding candidate for director.

Selection of New Directors

The Nominating and Corporate Governance Committee shall be responsible for nominating members for election to the Board and for filling vacancies on the Board that may occur between annual meetings of shareholders. The Nominating and Corporate Governance Committee will identify and screen candidates for Board membership. When identifying candidates, the Nominating and Corporate Governance Committee shall also consider advice and recommendations from others as it deems appropriate.

The Nominating and Corporate Governance Committee will consider candidates recommended by shareholders. In considering candidates submitted by shareholders, the Board and Nominating and Corporate Governance Committee will take into consideration the needs of the Board and the qualifications of the candidate. The Board may establish procedures, from time to time, regarding shareholder submission of candidates.

Board Membership Criteria

The Nominating and Corporate Governance Committee shall be responsible for assessing the appropriate balance of criteria required of Board members.

The Nominating and Corporate Governance Committee may apply several criteria in selecting nominees. At a minimum, the Nominating and Corporate Governance Committee shall consider: (a) whether each such nominee has demonstrated, by significant accomplishment in his or her field, an ability to make a meaningful contribution to the Board's oversight of the business and affairs of the Company and (b) the nominee's reputation for honesty and ethical conduct in his or her personal and professional activities. Additional factors, which the Nominating and Corporate Governance Committee may consider, include a candidate's specific experience and skills, relevant industry background and knowledge, time availability in light of other commitments, age, potential conflicts of interest, material relationships with the Company and independence from management and the Company. The Nominating and Corporate Governance Committee also shall take into account an individual candidate's diversity in background and experience.

Other Public Company Directorships

The Company expects that the members of its Board be fully committed to devoting all such time as is necessary to fulfill their Board responsibilities, both in terms of preparation for, and attendance and participation at meetings. In recognition of the substantial time commitment required for board membership, members of the Board shall serve on no more than six public company boards, inclusive of the Company's, at one time. Directors who serve on the Audit Committee shall not serve on the audit committee of more than three public companies, inclusive of the Company, at one time.

Independence

Pursuant to the exemption provided to "controlled companies" by Section 303A of the rules of the New York Stock Exchange ("NYSE"), for such time that the Company qualifies as a "controlled company" the Company will not be required to have a majority of "independent" directors. Once the Company ceases to qualify as a "controlled company," and after any permissible phase-in period, the Board will have a majority of "independent" directors, as required under the listing standards of the NYSE and as provided herein. No director will be deemed independent unless the Board affirmatively determines that the director has no material relationship with the Company, directly or as an officer, shareholder or partner of an organization that has a relationship with the Company.

The Board shall review annually the relationships that each director has with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company). Following such annual review, only those directors who the Board affirmatively determines have no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company) will be considered "independent" directors, subject to additional qualifications prescribed under the listing standards of the NYSE or under applicable law. The Board may adopt and disclose categorical standards to assist it in determining director independence. In the event that a director becomes aware of any change in circumstances that may result in such director no longer being considered independent under the listing standards of the NYSE or under applicable law, the directors shall promptly inform the Board.

Directors Who Change Their Present Job Responsibility

The Board does not believe that non-employee directors who retire or change the position they held when they became a member of the Board should necessarily leave the Board. Promptly following such event, the director must notify the Board, which shall review the continued appropriateness of the affected director remaining on the Board under the circumstances. The affected director is expected to act in accordance with the Board's recommendation following such review.

Retirement Age and Term Limits

It is the general policy of the Company that no director having attained the age of 70 years shall be nominated for re-election or reappointment to the Board. However, the Board may determine to waive this policy in individual cases. Each non-management director shall have a term limit of 12 years.

Director Tenure

In connection with each director nomination, the Nominating and Corporate Governance Committee shall consider the issue of continuing director tenure and take steps as may be appropriate to ensure that the Board maintains an openness to new ideas and a willingness to critically re-examine the status quo. An individual director's renomination is dependent upon such director's performance evaluation, as well as a suitability review, each to be conducted by the other members of the Board in connection with each director nomination recommendation.

Board Compensation

A director who is also an officer of the Company or a subsidiary of the Company shall not receive additional compensation for such service as a director (other than travel-related expenses for meetings held outside the Company's headquarters).

The Company believes that compensation for non-employee directors should be competitive and should encourage increased ownership of the Company's stock. A portion of the compensation for the Company's non-employee directors consists of an annual equity grant of restricted stock units deferred under the Company's non-employee director deferred compensation plan. In addition, under the deferred compensation plan, non-employee directors may elect to receive up to 100% of their annual cash retainers in the form of deferred restricted stock units.

The Compensation Committee will periodically review the level and form of the Company's director compensation, including how such compensation relates to director compensation of companies of comparable size, industry and complexity. Such review will also include a review of both direct and indirect forms of compensation to the Company's directors, including any charitable contributions by the Company to organizations in which a director is affiliated and consulting or other similar arrangements between the Company and a director. Changes to director compensation will be proposed to the full Board for consideration.

Director's fees (including any additional amounts paid to chairs of committees and to members of committees of the Board) are the only compensation a member of the Audit Committee may receive from the Company; provided, however, that a member of the Audit Committee may also receive fixed amounts of compensation under a retirement plan (including deferred compensation) from the Company for prior service with the Company so long as such compensation is not contingent in any way on continued service.

Separate Sessions of Non-Management Directors

The non-management directors of the Company shall meet in executive session without management on a regularly scheduled basis. The independent directors (under the NYSE listing standards) shall meet at least once a year.

Any interested parties desiring to communicate with the non-management directors or the independent directors regarding the Company may directly contact such directors by mail at 500 W. Madison Street, #1000, Chicago, IL 60661 ATTN: Independent Directors or Non-management Directors.

Self-Evaluation by the Board

The Nominating and Corporate Governance Committee will sponsor an annual self-assessment of the Board's performance as well as the performance of each committee of the Board, the results of which will be discussed with the full Board and each committee. The assessment should include a review of any areas in which the Board or management believes the Board can make a better contribution to the Company. The Nominating and Corporate Governance Committee will utilize the results of this self-evaluation process in assessing and determining the characteristics and critical skills required of prospective candidates for election to the Board and reviewing and making recommendations to the Board on committee assignments and composition.

Strategic Direction of the Company

It is management's job to formalize, propose and implement strategic choices and the Board's role to approve strategic direction and evaluate strategic results. However, as a practical matter, the Board and management will be better able to carry out their respective strategic responsibilities if there is an ongoing dialogue among the Chief Executive Officer, other members of top management and other Board members.

Board Access to Management

Board members shall have access to the Company's management and, as appropriate, to the Company's outside advisors. Board members shall coordinate such access through the Chief Executive Officer.

Attendance of Management Personnel at Board Meetings

The Board encourages the Chief Executive Officer to bring members of management from time to time into Board meetings to (i) provide management insight into items being discussed by the Board which involve the manager; (ii) make presentations to the Board on matters which involve the manager; and (iii) bring managers with significant potential into contact with the Board. Attendance of such management personnel at Board meetings is at the discretion of the Board. Should the Chief Executive Officer desire to add additional members of management as attendees on a regular basis, this should be suggested to the Board for its concurrence.

Board Materials Distributed in Advance

Information and materials that are important to the Board's understanding of the agenda items and other topics to be considered at a Board meeting should, to the extent practicable, be distributed sufficiently in advance of the meeting to permit prior review by the directors. In the event of a pressing need for the Board to meet on short notice or if such materials would otherwise contain highly confidential or sensitive information, it is recognized that written materials may not be available in advance of the meeting.

Board Interaction with Institutional Investors, Analysts, Press and Customers

The Board believes that management generally should speak for the Company. To the extent possible, the Director shall refer all inquiries from institutional investors, analysts, the press or customers to the Chief Executive Officer or his or her designee.

Board Orientation and Continuing Education

The Company shall provide new directors with a director orientation program to familiarize such directors with, among other things, the Company's business, strategic plans, significant financial, accounting and risk management issues, compliance programs, conflicts policies, code of conduct, corporate governance guidelines, principal officers, internal auditors and independent auditors. The Company encourages each director to participate in continuing educational programs in order to maintain the necessary level of expertise to perform his or her responsibilities as a director, and will reimburse directors for the reasonable cost to attend such programs.

Director Attendance at Annual Meetings of Shareholders

Directors are invited and encouraged to attend the Company's annual meeting of shareholders.

BOARD MEETINGS

Frequency of Meetings

There shall be four regularly scheduled meetings of the Board each year. At least one regularly scheduled meeting of the Board shall be held quarterly.

Selection of Agenda Items for Board Meetings

The Chairman of the Board shall annually prepare a "Board of Directors Master Agenda." This Master Agenda shall set forth a general agenda of items to be considered by the Board at each of its specified meetings during the year. Thereafter, the Chairman of the Board, in consultation with the Chief Executive Officer, may adjust the agenda to include special items not contemplated during the initial preparation of the annual Master Agenda.

Upon completion, a copy of the Master Agenda shall be provided to the entire Board. Each Board member shall be free to suggest inclusion of items on the agenda as well as free to raise at any Board meeting subjects that are not specifically on the agenda for that meeting.

COMMITTEE MATTERS

Number and Names of Board Committees

The Company shall have three standing committees: an Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee. The purpose and responsibilities for each of these committees shall be outlined in committee charters adopted by the Board. The Board may want, from time to time, to form a new committee or disband a current committee depending on circumstances. In addition, the Board may determine to form ad hoc committees from time to time, and determine the composition and areas of competence of such committees.

Independence of Board Committees

The Audit Committee shall be composed entirely of Independent Directors satisfying applicable legal, regulatory and stock exchange requirements necessary for an assignment to any such committee.

Assignment and Rotation of Committee Members

The Board shall be responsible for appointing the Chairman and members to the committees on an annual basis.

The Nominating and Corporate Governance Committee shall annually review and make recommendations to the Board regarding the Committee assignments and shall consider the rotation of the Chairman and members with a view toward balancing the benefits derived from continuity against the benefits derived from the diversity of experience and viewpoints of the various directors.

LEADERSHIP DEVELOPMENT

Selection of the Chief Executive Officer

The Board shall be responsible for identifying potential candidates for, and selecting, the Company's Chief Executive Officer. In identifying potential candidates for, and selecting, the Company's Chief Executive Officer, the Board shall consider, among other things, a candidate's experience, understanding of the Company's business environment, leadership qualities, knowledge, skills, expertise, integrity and reputation in the business community.

Evaluation of Chief Executive Officer

The Nominating and Corporate Governance Committee will provide the Chief Executive Officer with an annual performance review for the prior year at the first regularly scheduled meeting of the Board each fiscal year. The following steps will be utilized to carry out this review:

• The Chief Executive Officer will develop a self-evaluation at the end of each

fiscal year and provide this to the Nominating and Corporate Governance Committee within one month of the end of the fiscal year, either orally or in writing.

- With this information, the Nominating and Corporate Governance Committee will provide its assessment of the Chief Executive Officer's performance in writing to the Board. These assessments should include the Nominating and Corporate Governance Committee's appraisal of:
 - the Company's performance and the Chief Executive Officer's contribution to it, both compared to competitors and the Company's own strategic goals;
 - achievement of personal goals set by the Chief Executive Officer for the year, as part of his or her self-evaluation; and
 - other aspects of the Chief Executive Officer's performance which the nonmanagement director deems relevant.

The Nominating and Corporate Governance Committee will review this information in a meeting at the first regularly scheduled meeting of the Board each fiscal year. After agreement by the non-management directors to the evaluation, the Chairman of the Board and the respective chairs of the Nominating and Corporate Governance Committee and Compensation Committee will meet with the Chief Executive Officer to discuss the Nominating and Corporate Governance Committee's assessment. The Chief Executive Officer may then take the opportunity to discuss his or her reaction to the evaluation.

Succession Planning

The Nominating and Corporate Governance Committee shall plan for the succession to the position of the Chief Executive Officer and shall report to the Board on the Company's short and long-term succession plan. To assist the Nominating and Corporate Governance Committee, the Chief Executive Officer shall prepare and distribute to the Nominating and Corporate Governance Committee an annual report on succession planning for all senior officers of the Company with an assessment of senior managers and their potential to succeed the Chief Executive Officer and other senior management positions. In addition, the Chief Executive Officer shall prepare, on a continuing basis, a short-term succession plan which delineates a temporary delegation of authority to certain officers of the Company, if all or a portion of the senior officers should unexpectedly become unable to perform their duties. The short-term succession plan shall be approved by the Board or Nominating and Corporate Governance Committee and shall be in effect until the Board or Nominating and Corporate Governance Committee has the opportunity to consider the situation and take action, when necessary.

Management Development

The Board shall determine that a satisfactory system is in effect for education, development and orderly succession of senior and mid-level managers throughout the Company.