

LINDBLAD EXPEDITIONS HOLDINGS, INC.

CODE OF ETHICS

1. Introduction

The Board of Directors of Lindblad Expeditions Holdings, Inc. has adopted this code of ethics (the “Code”), which is applicable to all directors, officers and employees. All directors, officers and employees are expected to read the policies set forth in this Code and ensure that they understand and comply with all such policies. The purpose of the Code is to:

- promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- promote the full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the “SEC”), as well as in other public communications made by or on behalf of the Company;
- promote compliance with applicable governmental laws, rules and regulations;
- deter wrongdoing; and
- require prompt internal reporting of breaches of, and accountability for adherence to, this Code.

This Code may be amended only by resolution of the Company’s Board of Directors. In this Code, references to the “Company” mean Lindblad Expeditions Holdings, Inc. (the “Parent”) and, in appropriate context, the Parent’s subsidiaries.

2. Honest, Ethical and Fair Conduct

All directors, officers and employees owe a duty to the Company to act with integrity. Integrity requires, among other things, being honest, fair and candid. Deceit, dishonesty and subordinating one’s principles are inconsistent with integrity. Each director, officer and employee must:

- act with integrity, including being honest and candid while still maintaining the confidentiality of the Company’s information where required or in the Company’s interests.
- observe all applicable governmental laws, rules and regulations.
- comply with the requirements of applicable accounting and auditing standards, as well as Company policies, in order to maintain a high standard of accuracy and completeness in the Company’s financial records and other business-related information and data.
- adhere to a high standard of business ethics and not seek a competitive advantage through unlawful or unethical business practices.
- deal fairly with the Company’s customers, suppliers, competitors and employees.
- refrain from taking advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.
- protect the assets of the Company and ensure their proper use.

- refrain from taking for themselves personally opportunities that are discovered through the use of corporate assets or by using corporate assets, information or position for general personal gain outside the scope of employment with the Company.
- avoid “related-party transactions” or conflicts of interest, wherever possible, except under guidelines or resolutions approved by the Board of Directors (or the appropriate committee of the Board). For purposes of this Code, “related-party transactions” are defined as transactions in which (1) the aggregate amount involved will or may be expected to exceed \$120,000 in any calendar year, (2) the Company or any of its subsidiaries is a participant, and (3) any (a) executive officer, director or nominee for election as a director, (b) greater than 5% beneficial owner of the Company’s shares of common stock, or (c) immediate family member, of the persons referred to in clauses (a) and (b), has or will have a direct or indirect material interest (other than solely as a result of being a director or a less than 10% beneficial owner of another entity). A conflict of interest situation can arise when a person takes actions or has interests that may make it difficult to perform his or her work objectively and effectively. Conflicts of interest may also arise if a person, or a member of his or her family, receives improper personal benefits as a result of his or her position. Anything that would be a conflict for a person subject to this Code also will be a conflict if it is related to a member of his or her family or a close relative. Examples of conflict of interest situations include, but are not limited to, the following:
 - any significant ownership interest in any supplier or customer;
 - any consulting or employment relationship with any customer, supplier or competitor;
 - any outside business activity that detracts from an individual’s ability to devote appropriate time and attention to his or her responsibilities with the Company;
 - the receipt of any money, non-nominal gifts or excessive entertainment from any company with which the Company has current or prospective business dealings;
 - being in the position of supervising, reviewing or having any influence on the job evaluation, pay or benefit of any close relative;
 - selling anything to the Company or buying anything from the Company, except on the same terms and conditions as comparable officers or directors are permitted to so purchase or sell; and
 - any other circumstance, event, relationship or situation in which the personal interest of a person subject to this Code interferes – or even appears to interfere – with the interests of the Company as a whole.

3. Disclosure

The Company strives to ensure that the contents of and the disclosures in the reports and documents that the Company files with the SEC and other public communications shall be full, fair, accurate, timely and understandable in accordance with applicable disclosure standards, including standards of materiality, where appropriate. Each person must:

- not knowingly misrepresent, or cause others to misrepresent, facts about the Company to others, whether within or outside the Company, including to the Company’s independent auditors, governmental regulators, self-regulating organizations and other governmental officials, as appropriate; and
- in relation to his or her area of responsibility, properly review and critically analyze proposed disclosure for accuracy and completeness.

In addition to the foregoing, the Chief Executive Officer and Chief Financial Officer of the Company and each subsidiary of the Company (or persons performing similar functions), and each other person that typically is

involved in the financial reporting of the Company must familiarize himself or herself with the disclosure requirements applicable to the Company as well as the business and financial operations of the Company.

Each person must promptly bring to the attention of the Chairman of the Audit Committee of the Board of Directors any information he or she may have concerning (a) significant deficiencies in the design or operation of internal and/or disclosure controls which could adversely affect the Company's ability to record, process, summarize and report financial data or (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls.

4. Compliance

It is the Company's obligation and policy to comply with all applicable governmental laws, rules and regulations. It is the personal responsibility of each person to adhere to the standards and restrictions imposed by those laws, rules and regulations, including those relating to accounting and auditing matters.

5. Reporting and Accountability

The Audit Committee of the Company is responsible for applying this Code to specific situations in which questions are presented to it and has the authority to interpret this Code in any particular situation. All directors, officers and employees of the Company have a duty to report any known or suspected violations of this Code, including violations of any applicable laws, rules, regulations or policies. Such known or suspected violations can be reported by any of the following means:

- By accessing the Company's 3rd party Ethical Advocate Whistleblower site on expeditions.com intranet. An individual who wishes to remain anonymous when reporting violations must use the Whistleblower website.

- Contacting the General Counsel of the Company at:

Lindblad Expeditions Holdings, Inc.
Attn: General Counsel
96 Morton Street – 9th Floor
New York, NY 10014

- Contacting the Chairperson of the Audit Committee of the Board of Directors at:

Lindblad Expeditions Holdings, Inc.
Attn: Chairperson of the Audit Committee of the Board of Directors
96 Morton Street – 9th Floor
New York, NY 10014

Employees and directors who submit violations are encouraged to provide as much specific information as possible.

The Company shall take appropriate steps to maintain the confidentiality of the reporting individual's identity, if disclosed, to the extent that it can do so consistent with the Company's obligations to investigate and remedy the matter and, if appropriate, to report the matter to government officials.

The Company shall not discharge, demote, suspend, threaten, harass or in any other manner discriminate or retaliate against any employee or director of the Company for submitting information, in good faith, regarding a known or suspected violation of this Code or applicable law. Any employee or director of the Company who engages in any such retaliatory conduct will be subject to immediate disciplinary action, including potential termination of employment. In addition, the Company shall comply with all applicable laws pertaining the submission of such information.

6. Waivers and Amendments

Any waiver (as defined below) or an implicit waiver (as defined below) from a provision of this Code for the principal executive officer, principal financial officer, principal accounting officer or controller, and persons performing similar functions or any amendment (as defined below) to this Code is required to be disclosed in accordance with SEC rules and regulations.

A “waiver” means the approval by the Company’s Board of Directors of a material departure from a provision of the Code. An “implicit waiver” means the Company’s failure to take action within a reasonable period of time regarding a material departure from a provision of the Code that has been made known to an executive officer of the Company. An “amendment” means any amendment to this Code other than minor technical, administrative or other non-substantive amendments hereto.

All persons should note that it is not the Company’s intention to grant or to permit waivers from the requirements of this Code. The Company expects full compliance with this Code.

7. Other Policies and Procedures

Any other policy or procedure set out by the Company in writing or made generally known to employees, officers or directors of the Company prior to the date hereof or hereafter are separate requirements and remain in full force and effect.

8. Inquiries

All inquiries and questions in relation to this Code or its applicability to particular people or situations should be addressed to the Company’s General Counsel.