

Altimeter Capital Management, LLC

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Form ADV Part 2A

This Brochure provides information about the qualifications and business practices of Altimeter Capital Management, LLC. If you have any questions about the contents of this Brochure, please contact us at 617-310-6142. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Altimeter Capital Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Material changes since our initial Form ADV Part 2A filing includes:

1. Updated the assets under management as of December 31, 2012.

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Item 4 – Advisory Business

Altimeter Capital Management, LLC (“Altimeter Capital,” “Altimeter,” or the “Company”), a Delaware limited liability company, was started in October 2008 and provides investment advisory services to Altimeter Partners Fund, L.P. (the “Master Fund”) and Altimeter Offshore Fund, Ltd. (the “Offshore Fund”) (collectively, the “Funds” or “Clients”), both of which are exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”) and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”). Altimeter Capital identifies investment opportunities for, and participates in the acquisition, management, monitoring and disposition of investments for the Funds. The primary focus of Altimeter Capital’s investment advisory activity is advising the Funds on investments in securities of publicly traded companies that offer opportunities to realize substantial long-term appreciation. Altimeter Capital may also offer advice on investments in equities, short sales, private equity transactions, derivative instruments, options and other asset classes.

Altimeter Capital provides investment advisory services to the Master Fund pursuant to an investment advisory agreement (the “Advisory Agreement”). Altimeter Capital manages the Fund consistent with the stated investment strategy of the Fund’s offering documents.

The principal owner of Altimeter Capital is Brad Gerstner (Chief Executive Officer).

As of December 31, 2012, Altimeter Capital provides investment advice to a total of approximately \$351,128,000 in regulatory assets under management, all of which is managed on a discretionary basis.

Item 5 – Fees and Compensation

As compensation for advisory services provided to the Master Altimeter Fund, Altimeter Capital receives an annual management fee payable quarterly in advance. To the extent that a capital contribution is made as of any date other than as of the first business day of a calendar quarter, the Fund will pay Altimeter Capital a management fee with respect to the amount of such capital contribution pro-rata based on the number of days that remain in the calendar quarter. To the extent provided in the partnership agreements and Advisory Agreement of the Funds, Altimeter Capital will pay certain operating expenses including rent, utilities, office supplies, office equipment and salaries (other than performance allocations as described in Item 6 below). The Funds will pay all costs and expenses incurred in connection with the formation and organization of the Funds and all other costs and expenses incurred by the Funds, including, but not limited to

(i) all expenses incurred in connection with the maintenance of the books and records of the Funds, the preparation and distribution of financial reports; (ii) all costs and expenses of complying with applicable tax laws; (iii) all fees and expenses of attorneys, accountants, consultants, advisers and custodians for services rendered; (iv) all investment expenses, including brokerage commissions, custodians, interest and research expenses; (v) insurance premiums and litigation expenses; and (vi) all other expenses associated with the operation of the Funds.

The Master Fund frequently incurs brokerage and/or other transaction costs in connection with its investments. For additional information regarding brokerage practices, please see Item 12 below.

Item 6 – Performance-Based Fees and Side-By-Side Management

A portion of the Master Fund's net investment profit is allocated to the capital account of the general partner of the Master Fund (the "General Partner") as a performance allocation. The General Partner is a related person of Altimeter Capital. All of the Clients managed by Altimeter Capital and its supervised persons are typically charged both a management fee and performance allocation.

Item 7 – Types of Clients

Altimeter Capital currently provides investment advisory services to the Funds, which are exempt from registration as investment companies under the 1940 Act. Investment advice is provided directly to the Funds, subject to the direction of the General Partner, and not individually to the investors in the Funds.

Altimeter Capital does not impose minimum dollar values to invest in one of the Funds. However, legal eligibility requirements must be met and minimum investment commitments may be established for limited partners/shareholders in the Funds. All of the limited partners/shareholders in the Funds must be "accredited investors," as defined in Regulation D under the Securities Act and "qualified purchasers," as defined in Section 2(a)(51)(A) of the 1940 Act. The General Partner, in its sole discretion, may permit investments below the required minimum investment commitments.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Altimeter Capital seeks to generate capital gains and income by investing in a relatively concentrated, and partially hedged, portfolio of equities. It is the intention that most of the Master Fund's capital be invested in generally liquid positions, and that most investments will be made in public equity and other marketable securities.

Altimeter's goal is to manage the Master Fund to maximize compounded annual long-term net returns for its partners. Altimeter takes a deep fundamental approach to security analysis – both long and short. Each position stands on its own based on Altimeter's assessment of whether a significant discrepancy exists between a company's current market value and its intrinsic business value. Altimeter intends to invest the Master Fund's assets in sectors and companies in which it has differentiated expertise and understanding.

Risks

All investment programs have certain risks that are borne by investors in the Funds. Altimeter's investment approach constantly keeps the risk of loss in mind. Please refer to the Confidential Offering Memorandum for the applicable Fund managed by Altimeter for a more detailed discussion of risks.

Risks Associated with Investments in Securities Generally. Investing in securities involves risk of loss that clients should be prepared to bear. Investments by the Master Fund may decline in value for any number of reasons over which the Master Fund may have no control, including changes in the overall market for equity securities, and factors pertaining to particular portfolio securities, such as management, the market for the issuer's products or services, sources of supply, technological changes within the issuer's industry, the availability of additional capital and labor, general economic conditions, political conditions, and other similar conditions. The value of the Master Fund's investments will fluctuate, and there is no assurance that the Master Fund will achieve its investment objective of capital appreciation. The profit (or loss) derived from the Master Fund's investment transactions consists of the price differential between the price of the securities purchased and the value ultimately realized from their disposition, plus any dividends or interest received during the period that the securities are held, less transaction costs (consisting mainly of brokerage commissions). If the securities held long (held short) do not increase (decrease) in value as anticipated, the Master Fund may sell (buy to cover) them without a gain or at a loss. It is possible that the Master Fund long positions will decline in value at the same time that the value of the securities sold short increases, thereby increasing the potential for loss. It is also possible that Altimeter Capital will misjudge the effect a particular security will have on exposure to market risk or that the particular combination of securities held long and those sold short will fail to insulate the Master Fund from general equity market risk as anticipated. Also, to the extent that Altimeter Capital determines not to evenly balance the

portfolios between long and short positions, the Master Fund will be subject to increased market risks.

Highly Volatile Markets. The prices of financial instruments in which the Master Fund may invest can be highly volatile. Price movements of equity and other securities and instruments in which the Master Fund assets are invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of government, and national and international political and economic events and policies. The Master Fund is also subject to the risk of failure of any of the exchanges on which its positions trade or the failure of the clearinghouses and other financial institutions.

Investment Program. The Master Fund's investment program is considered speculative, as there can be no assurance that Altimeter Capital's assessments of the short-term or long-term prospects of investments will prove accurate. A number of investment techniques which may regularly be used by the Master Fund, such as selling short, purchasing and selling put and call options, leveraging investments, concentrating investments in a single or limited number of industries and trading in derivatives, are all considered speculative and inherently risky investment practices. The use of a combination of these techniques may increase the level of risk that would result from the individual use of one such technique. An investor may lose money and the Master Fund may underperform other investments if the Master Fund's investment program is unsuccessful.

Lack of Diversification Requirements. It is anticipated that, under normal market conditions, the Master Fund may from time to time be concentrated – *i.e.*, be comprised of non-diversified portfolios of positions. Unlike some investment funds that, as a matter of investment policy, diversify portfolio holdings so that no more than a fixed percentage of their assets are invested in any one company, industry or group of industries, country or geographical region, the Master Fund is not subject to fixed guidelines for diversification of its investments. To the extent that the Master Fund concentrates investments in a particular industry, company, country or region, the value of the portfolio will be disproportionately affected by events affecting that industry, company, country or region. In addition, companies in an industry, country or region in which the Master Fund concentrates may fall out of favor with investors, causing the Master Fund to lose money or underperform the stock market or funds that are not concentrated or that are concentrated in other industries, countries or regions. Concentration of investments in a company, industry, country or region may also increase the volatility of the value of the Master Fund's portfolio investments.

Small- and Mid-Capitalization Issuers. Investing in the securities of companies with small- or mid-capitalization can involve greater risk and the possibility of greater portfolio price volatility than is typically associated with equity investments in larger, more established issuers. Historically, stocks of small or mid-capitalization companies and recently organized companies have been more volatile in price than those of the larger market capitalization companies. Among the reasons for greater price volatility of the stocks of these smaller or medium-sized companies is the lower degree of liquidity in the markets for such stocks. Further, smaller or medium-sized companies and unseasoned companies may have limited product lines, markets or

financial resources, and they may depend upon a limited or less experienced management group. The securities of small capitalization companies may be traded only on the over-the-counter markets or on a regional securities exchange and may not be traded daily or in the volume typical of trading on a national securities exchange.

Risks Associated with Short Positions. The Master Fund will, as an integral part of their investment strategy, engage in short sales of securities. A short sale involves the sale of a security that the Master Fund does not own. To make delivery to the buyer, the Master Fund must borrow the security, and the Master Fund is obligated to return the security to the lender, which is accomplished by a later purchase of the security by the Master Fund. When Master Fund effects a short sale, it may be obligated to leave the proceeds thereof with the broker and also deposit with the broker an amount of cash or other securities (subject to requirements of applicable law) that is sufficient under any applicable margin or similar regulations to collateralize its obligation to replace the borrowed securities that have been sold. If the price of the security sold short increases between the time of the short sale and the time the Master Fund replaces the borrowed security, the Master Fund will incur a loss; conversely, if the price declines, the Master Fund will realize a gain. Any gain will be decreased, and any loss will be increased, by the transaction costs incurred in connection with the short sale. Although the Master Fund's gain is limited to the price at which it sold the security short, its potential loss is theoretically unlimited because there is no limit on how much the price of a security may appreciate before the short position is closed out. In addition, the supply of securities which can be borrowed fluctuates from time to time. The Master Fund may be subject to losses if a security lender demands return of the loaned security and an alternative lending source cannot be found, or if the Master Fund is otherwise unable to borrow securities which are necessary to hedge its positions. In addition, purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. The extent to which the Master Fund engages in short sales depends upon its investment strategy; neither Master Fund has a policy limiting the amount of its capital it may deposit to collateralize its obligation to replace borrowed securities sold short.

Leverage. The Master Fund may utilize leverage by borrowing to purchase securities. Leveraging the Master Fund creates an opportunity for increased net income or capital appreciation but, at the same time, creates special risk considerations. Leverage will generally exaggerate the effect on NAV of any increase or decrease in the market value of the Master Fund's investments. Although the principal of borrowings underlying any leverage will be fixed, the Master Fund assets may change in value during the time the borrowing is outstanding. Because any decline in value of the Master Fund's investments will be borne entirely by the Partners (and not by those persons providing the leverage to the Master Fund), the effect of leverage in a declining market would be a greater decrease in the value of the Master Fund's portfolio investments than if the Master Fund were not so leveraged. Leveraging will create interest expenses for the Master Fund, which can exceed the investment return from the borrowed funds. To the extent the investment return derived from securities purchased with borrowed funds exceeds the interest the Master Fund will have to pay, the Master Fund's investment return will be greater than if leverage were not used. Conversely, if the investment return from the assets acquired with borrowed funds is not sufficient to cover the cost of leveraging, the investment return of the Master Fund will be less than if leverage were not used.

Leverage may include borrowing and also the use of margin. Other borrowings take the form of, or are embedded in, margined option premiums, repurchase agreements, bank or dealer credit lines or the notional principal amounts of swap transactions. There can be no assurance that the Master Fund will be able to maintain adequate financing arrangements under all market circumstances.

As a general matter, the banks and dealers that provide financing to the Master Fund can apply discretionary margin, haircut, financing and valuation policies, or impose other credit limitations or restrictions, whether due to market circumstances or government regulation or judicial action. Such application or losses may result in large margin calls, loss of financing, forced liquidations of positions at disadvantageous prices, termination of swap and repurchase agreements and cross-defaults to agreements with other dealers. Any such adverse effects may be exacerbated in the event that such limitations or restrictions are imposed suddenly and/or by multiple market participants simultaneously. The imposition of any such limitations or restrictions could compel the Master Fund to liquidate all or part of their portfolio at disadvantageous prices, perhaps leading to a loss of the Master Fund's equity.

Investments in Non-U.S. Issuers. The Master Fund may invest in securities of companies located outside the United States. Investing in securities of non-U.S. companies involves certain considerations and risks not typically associated with investing in securities of domestic companies. These risks may be increased to the extent that the Master Fund invests in issuers in emerging markets. Non-U.S. companies are not subject to uniform accounting, auditing and financial standards and requirements comparable to those applicable to U.S. companies. There may also be less publicly available information about non-U.S. companies compared to reports and ratings published about U.S. companies. In addition, securities markets outside the U.S. have substantially less volume than domestic markets, and securities of some non-U.S. companies are less liquid and more volatile than securities of comparable U.S. companies. There may also be less government supervision and regulation of foreign securities exchanges, brokers and listed companies than exists in the U.S. Dividends or interest paid by non-U.S. companies may be subject to withholding and other foreign taxes, which may also apply to capital gains in some countries, and such taxes will decrease the net return on such investments as compared to the Master Fund investments in domestic companies. Finally, the possibility of expropriations, confiscatory taxation, political, economic or social instability or diplomatic developments could adversely affect assets of the Master Fund held in foreign countries.

Currency. The Master Fund may invest its assets in instruments quoted or denominated in currencies other than the U.S. dollar or the price of which is determined with reference to currencies other than the U.S. dollar. The Master Fund will, however, value their securities and other assets in U.S. dollars. The Master Fund may engage in foreign currency transactions. Altimeter Capital may hedge the currency exposure inherent in the Master Fund's investments in emerging markets. However, to the extent unhedged or if a hedge proves unsuccessful, the value of the Master Fund assets will fluctuate with U.S. dollar exchange rates as well as the price changes of the Master Fund's investments in the various local markets and currencies. Thus, an increase in the value of the U.S. dollar compared to the other currencies in which the Master Fund makes its investments will reduce the effect of increases and magnify the effect of decline in the values of the Master Fund's securities denominated in currencies of their local markets.

Conversely, a decline in the value of the U.S. dollar will have the opposite effect on the Master Fund's non-U.S. dollar securities. Currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by the forces of supply and demand in the foreign exchange markets and the relative merits of investments in different countries, changes in interest rates and other factors. Currency exchange rates can also be affected by intervention, or the failure to intervene, by foreign governments or central banks, or by currency controls or political developments in the United States and abroad.

Settlement Risk. Settlement and clearance procedures in certain non-U.S. markets differ significantly from those used in U.S. markets. U.S. and non-U.S. settlement and clearance procedures and trade regulations also may involve certain risks (such as delays in payment for or delivery of securities). At times, settlements in certain markets have not kept pace with the number of securities transactions or have been adversely affected by the so-called credit crisis and failures at financial institutions. These problems may make it difficult for the Master Fund to carry out transactions. If the Master Fund cannot settle or are delayed in settling a sale of securities, they may miss attractive investment opportunities and certain of their respective assets may be uninvested with no return earned thereon for some period. If the Master Fund cannot settle or are delayed in settling a purchase of securities, they may lose money if the value of the security then declines or, if they have contracted to sell the security to another party, the Master Fund could be liable for any losses incurred.

Non-Investment Grade Securities. The Master Fund may invest without limitation in non-investment grade debt securities, also known as "junk" bonds. Although such securities have higher yields, they also have a high degree of risk. The rating agencies consider non-investment grade debt securities, on balance, as predominantly speculative with respect to capacity to pay interest and repay principal in accordance with the terms of the obligation and generally such securities involve more credit risk than investment grade debt securities. Non-investment grade debt securities in the lowest rating categories may involve a substantial risk of default or may be in default. Changes in economic conditions or developments regarding the individual issuer are more likely to cause price volatility and weaken the capacity of the issuers of non-investment grade debt securities to make principal and interest payments than in the case for higher grade debt securities. An economic downturn affecting an issuer of non-investment grade debt securities may result in an increased incidence of default. In addition, the market for lower grade debt securities may be thinner and less active than for higher grade debt securities.

Lending of Portfolio Securities. The Master Fund may lend portfolio securities to third parties. By doing so, the Master Fund attempts to increase income through the receipt of interest on the loan. The Master Fund could experience losses if the institution with which they have engaged in a portfolio loan transaction breaches its agreement with the Master Fund. In the event of the bankruptcy of the other party to the securities loan, the Master Fund could experience delays in recovering the loaned securities.

Risks of Derivatives. The Master Fund may, but is not required to, utilize various investment strategies to seek to hedge market risks (such as currency exchange rates and broad or specific equity market movements) or to enhance potential gain. Techniques and instruments used by the

Master Fund may change over time as new instruments and strategies are developed or regulatory changes occur.

In the course of pursuing their investment objective, the Master Fund may purchase and sell (write) exchange-listed and over-the-counter covered and uncovered put and call options on securities, indices and other financial instruments. Altimeter Capital may, but currently does not intend to, cause the Master Fund to purchase and sell financial futures contracts and options thereon; or enter into currency transactions such as forward foreign currency exchange contracts, cross-currency forward contracts, currency futures contracts, currency swaps or options on currencies or currency futures; or purchase or sell instruments that incorporate the characteristics of the foregoing instruments or other esoteric instruments that currently exist or may be developed in the future (collectively, all the above are called “*Derivatives*”). Derivatives may be used to seek to protect against possible changes in the market value of securities held by or to be purchased for the Master Fund portfolio, resulting from securities markets or currency exchange rate fluctuations; to seek to protect the Master Fund unrealized gains in the value of portfolio securities; to facilitate the sale of such securities for investment purposes; or to establish a position in the derivatives markets as a temporary substitute for purchasing or selling particular securities. Derivatives may also be used for non-hedging purposes to seek financial gain. The Master Fund’s ability to utilize Derivatives successfully will depend on Altimeter Capital’s ability to predict pertinent market, interest rate and currency exchange rate movements, which cannot be assured. The Master Fund will comply with applicable regulatory requirements when implementing these strategies, techniques and instruments.

Derivatives involve a number of risks including possible default by the other party to the transaction, illiquidity and, to the extent Altimeter Capital’s view of certain market or currency movements is incorrect, the risk that the use of such Derivatives could result in losses greater than if they had not been used. The writing of put and call options may result in losses to the Master Fund, force the purchase or sale, respectively, of portfolio securities at inopportune times or for prices higher than (in the case of purchases due to the exercise of put options) or lower than (in the case of sales due to the exercise of call options) current market values, limit the amount of appreciation the Master Fund can realize on its investments or cause the Master Fund to hold a security it might otherwise sell or sell a security it might otherwise hold.

The seller (writer) of a call option that is covered (*e.g.*, the writer holds the underlying security) gives up the opportunity during the period of the call option for gain on the underlying security above the exercise price of the call option. The writer of a call option that is uncovered assumes the risk of a theoretically unlimited increase in the price of the security that could result in an inability to discharge its obligation upon exercise of the option or a theoretically unlimited loss. This is similar to selling a stock short. The buyer of a call option assumes the risk of losing its investment in the call option.

The seller (writer) of a put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the put option during the term of the option. The writer of a put option will, upon exercise, be required to buy the security at the option price, which may be significantly higher than the then current market price. The buyer of a put option assumes the risk of losing his investment in the put option.

The use of options and futures transactions entails certain other risks. Futures markets are highly volatile, and the use of futures may increase the volatility of the value of the Master Fund's portfolio investments. In particular, the variable degree of correlation between price movements of futures contracts and price movements in the related portfolio position of the Master Fund creates the possibility that losses on the derivative instrument may be greater than gains in the value of the Master Fund's position. The writing of options could significantly increase the Master Fund's portfolio turnover rate and associated brokerage commissions or spreads. In addition, futures and options markets may not be liquid in all circumstances, and certain over-the-counter options may have no markets. As a result, in certain markets, the Master Fund might not be able to close out a transaction without incurring substantial losses. Losses resulting from the use of Derivatives could reduce the value of the Master Fund's portfolio investments, and the net result may be less favorable than if the Derivatives had not been utilized. Although the use of futures and options transactions for hedging should tend to minimize the risk of loss due to a decline in the value of the position, at the same time, such transactions can limit any potential gain that might result from an increase in value of such position.

Investment in Illiquid Securities. The Master Fund may invest in illiquid securities. Such investments may include securities for which there is not a significant trading market or there is no market at all. Accordingly, such investments may be illiquid and involve a high degree of business and financial risk which can result in substantial losses. Because of the absence of active or regulated trading markets for these illiquid investments, and because of the difficulties in determining market values accurately, it may take the Master Fund longer to be able to liquidate these positions (if they can be liquidated) than would be the case for more liquid securities. The prices realized on the resale of illiquid securities could be less than those originally paid by the Master Fund. Further, companies whose securities are not publicly listed may not be subject to public disclosure and other investor protection requirements applicable to issuers of publicly traded securities. Illiquid investments for which a market value is not available or is unreliable will be valued at their fair market value as determined by Altimeter Capital or its designee.

Information Sources. Altimeter Capital selects investments for the Master Fund based in part on information and data that the issuers of such securities file with various government agencies or make directly available to Altimeter Capital or that it obtains from other sources. Altimeter Capital is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not readily available.

Inside Information. Altimeter Capital (through its representatives or otherwise) may receive information that restricts its ability to cause the Master Fund to buy or sell securities of a company for substantial periods of time when the Master Fund otherwise could realize profit or avoid loss. This may adversely affect the Master Fund flexibility with respect to buying or selling securities.

Inability to Establish Positions. Some of the stocks that may be selected pursuant to Altimeter Capital's investment strategy for purchase or sale by the Master Fund may have insufficient

market liquidity to allow the Master Fund to purchase such stocks in such amounts or at such prices as Altimeter Capital may deem reasonable for investment under such strategy. A substitute stock that may not meet all of Altimeter Capital's criteria for investment would then have to be purchased, which substitution may materially affect overall performance of the Master Fund.

Item 9 – Disciplinary Information

There have been no legal or disciplinary events related to Altimeter Capital or Altimeter Capital's management persons.

Item 10 – Other Financial Industry Activities and Affiliations

Altimeter General Partner, LLC, an affiliate of Altimeter Capital, acts as the general partner to the Master Fund and is a commodity pool operator that is currently relying upon CFTC Regulation 4.13(a)(3), which exempts it from registration as a commodity pool operator with the CFTC.

Altimeter Capital and Altimeter General Partner, LLC serve as the investment manager and general partner, respectively, as well as the sponsors/syndicators of the Funds, which are private pooled investment vehicles commonly known as "hedge funds".

Neither Altimeter Capital nor any of its management persons is registered, or has an application pending to register, as a broker, futures commission merchant, commodity pool operator, commodity trading advisor, or any associated person of any of the foregoing entities.

Item 11 – Code of Ethics

Altimeter Capital has adopted a Code of Ethics for all supervised persons of the Company describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics acknowledges the general principles that employees:

- (i) owe a fiduciary obligation to all Clients;
- (ii) have the duty at all times to place the interests of all Clients first and foremost;
- (iii) should refrain from taking inappropriate advantage of one's position with the Company;

- (iv) should conduct their personal securities transactions in a manner that avoids conflicts or the appearance of conflicts of interest, or abuses of their position of trust and responsibility;
- (v) should avoid actions or activities that allow (or appear to allow) them or their immediate families to benefit from their position with the Company, at the expense of the Company's Clients, or that bring into question his independence or judgment; and
- (vi) must comply with all applicable federal securities laws.

Additionally, the Code of Ethics describes standards of conduct and fiduciary duties and limits personal trading by its employees and their immediate family members. Supervised persons must report every account that they or their immediate family member use for trading securities covered by the policy and, if they directly or indirectly influence control trading in the account, they must generally pre-clear covered securities transactions and must submit periodic account statements. In addition, supervised persons are generally prohibited from buying or selling securities the Master Fund is invested in. All supervised persons at Altimeter Capital must acknowledge the terms of the Code of Ethics annually, or as amended.

All supervised persons are required to disclose directorships upon commencement of employment and are required to alert the Chief Compliance Officer to any updates in director status in a timely manner. The Chief Compliance Officer must approve of any directorship appointment to a publicly traded company board. In the instance in which a supervised person is a director of a publicly traded company then all trading activity involving such security must be approved by the Chief Compliance Officer.

Supervised persons may also be investors in the Funds and some or all of the key personnel of Altimeter may have significant interests in the Funds as investors. A detailed summary of the Code of Ethics is available to investors and prospective investors upon request.

Item 12 – Brokerage Practices

As the investment manager of the Funds, Altimeter Capital is authorized to determine the broker to be used for each securities transaction. In making such investment, Altimeter may have the authority to negotiate the commission rates paid by the Master Fund. In selecting brokers to execute transactions, Altimeter does not need to solicit competitive bids and does not have an obligation to seek the lowest available commission cost. In negotiating commission rates, Altimeter will take into account the financial stability and reputation of the broker, research and other services provided to the Master Fund. The management fee payable to Altimeter is not reduced because it receives such services. In addition, Altimeter is authorized to direct

commissions to certain brokers that may furnish other services to the Master Fund and the General Partner such as seminars, conferences, news and quotation equipment, quantitative analytical software, trading software, and certain other research and brokerage services permitted by Section 28(e) of the Securities Exchange Act of 1934, as amended. As a result of the brokerage practices described above, the levels of commissions paid and prices paid or received by the Master Fund in securities transactions may be less favorable than would otherwise be the case.

Item 13 – Review of Accounts

The portfolio investments of the Master Fund are continuously reviewed by the investment team. Reviews consist of ongoing analysis of positions by the CEO and the relevant analyst.

The books and records of the Funds are also subject to external verification. The financial statements of the Funds are prepared and audited in conformity with accounting principles generally accepted in the United States of America (“GAAP”) at each calendar year-end. In addition, investors in the Funds will typically receive unaudited monthly statements via the independent third party administrator’s reporting website. Investors also generally receive a monthly summary of fund level performance electronically.

Item 14 – Client Referrals and Other Compensation

Altimeter does not compensate any person for client referrals, nor does Altimeter receive any economic benefit from someone who is not a client for providing investment advice or other advisory services.

Item 15 – Custody

Altimeter Capital has engaged a Public Company Accounting Oversight Board (“PCAOB”) registered independent accounting firm to perform an annual audit and distribute audited financial statements prepared in accordance with U.S. GAAP to all investors within 120 days of each Fund’s fiscal year end.

In addition, Altimeter has retained a “qualified custodian” (as defined in the Investment Advisers Act of 1940, as amended), which may be a broker-dealer, bank or another type of institution, to hold all assets of the Master Fund (other than certain privately offered securities).

Item 16 – Investment Discretion

Altimeter Capital provides investment advisory services to the Funds pursuant to an Advisory Agreement. Investment advice is provided by Altimeter to the Funds subject to the direction and control of the affiliated General Partner. Investors in the Funds however can elect not to participate in certain private investment opportunities or other illiquid investments as described in the offering documents of the Funds.

Item 17 – Voting Client Securities

Altimeter Capital intends to vote proxies or similar corporate actions either in accordance with management recommendations, or otherwise in the best interests of the Funds, taking into account such factors as it deems relevant in its sole discretion. Altimeter's proxy voting policy is designed to ensure that if a material conflict of interest is identified in connection with a particular proxy vote, that the vote is not improperly influenced by the conflict. Information regarding how Altimeter votes proxies is available to the Funds. Additionally the Funds have access to Altimeter's Proxy Voting Policies and Procedures. Investors in the Funds may obtain a copy of Altimeter Capital's complete proxy voting policies and procedures upon request. Investors may also obtain information from Altimeter Capital about how Altimeter Capital voted any proxies.

Item 18 – Financial Information

Altimeter Capital does not require or solicit prepayment of any fees six months in advance and does not have any financial condition that would impair its ability to meet contractual commitments to clients.