

Life Time Fitness, Inc.
Code of Business Conduct and Ethics
(“The Code”)



Updated July 2008

Dear Life Time Fitness Team members:

Since our founding in 1992, Life Time Fitness (also called “the Company”) has conducted business in accordance with the highest standards of integrity and ethical business practices. Prior to our IPO in June 2004, we established the Code to formalize these standards and business practices. As we have evolved as a public company, we have determined that we should revise the Code in order for it to further embody the spirit and policies of Life Time Fitness.

At Life Time Fitness we place a strong emphasis on providing a quality product at an exceptional value, and our high standards of integrity are demonstrated and on display in each of our sports, fitness and family recreation centers. Like our commitment to a health way of life, the Code is meant to serve as a healthy way of doing business

In a work environment, which involves constant interaction with members, we sometimes face challenging situations. It is our responsibility to work through these situations while upholding the Code in order to achieve the best possible result for our members, team members and shareholders. As the premier health and fitness company, the Code and our actions should serve as an example for the rest of the health and fitness industry.

Life Time Fitness derives strength from many sources, but the most fundamental is our team members. Each of us has the right and obligation to contribute ideas and suggestions for improvements in our respective departments and to Life Time Fitness as a whole. We all have the obligation to provide a working environment that promotes team member involvement, mutual respect and strong performance. We are all required to read, understand and comply with the entire Code and the documents and policies mentioned in the Code. The Code applies to all team members, agents, independent contractors or other representatives of Life Time Fitness and all its affiliates and subsidiaries.

Your adherence to the Code will help us become an even better company and help us to continue to be the nation’s premier Healthy Way of Life Company.

Yours in health,

Bahram Akradi
Chairman, President and Chief Executive Officer
Life Time Fitness, Inc.

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INTRODUCTION

The goal of the Code is to ensure that all of our team members, agents, independent contractors and other representatives (including those of all of our subsidiaries), have a clear understanding of our mutual commitment to the ethical standards by which we operate. All of these individuals are responsible for reading and understanding the Code.

Although it would be impossible for the Code to cover every issue or all applicable laws that could possibly come up in the course of business, the Code is meant to set out the basic principles to guide all individuals in the various situations that they may encounter. In addition, the Code is reinforced by various policies and procedures that may apply specifically to your department and/or organizational level. By adhering to these guidelines and by using your own honesty, integrity and judgment in the daily decisions that you make, you will help to ensure our long-term success.

HOW THE CODE WORKS

Compliance Requirement

All team members, agents, independent contractors and other representatives are responsible for understanding and observing the Code. Violations of the Code may be grounds for your immediate termination. No supervisor or manager may require or imply that a team member or contractor should act illegally or in contradiction to the Code. Each supervisor and manager is responsible for ensuring team members understand and comply with the Code and must annually confirm that they are not aware of unreported violations of the Code and that all team members under their direction have read and understand the Code.

Supervisors and managers must:

- Inform their teams of the Code;
- Make sure that allegations of harassment or inappropriate behavior are investigated and addressed;
- Take appropriate disciplinary action when the Code or Life Time Fitness policies, or any applicable law or regulation is violated; and
- Take action to ensure that the Code is not violated.

Supervisors and managers have the additional responsibility of ensuring that the team members and contractors under their direction:

- Understand and comply with the Code;
- Detect and report Code violations as required in the Code; and
- Are protected from any retaliation related violation reporting.

Our General Counsel is responsible for applying the Code in any ambiguous situations that arise.

Our success depends on all of us doing the right thing, ethically and legally. If any law should conflict with any policy in the Code, you must comply with the law. If you are unsure whether a situation is an ethical or legal violation, you should discuss the situation with your supervisor. All supervisors are obligated to contact their manager or Human Resources about how to handle a situation if they are unsure.

In the rare case where it may not be appropriate for you to discuss an issue with your supervisor, or where you do not feel comfortable approaching your supervisor with your question, you should discuss it with your General Manager, Area Director or Human Resources. In the event that you do not feel comfortable discussing an issue with a member of the Company, you should contact our Team Member Hotline (the “Hotline”) given below. Failure to report a violation is itself a violation of the Code. In any case, seek guidance before you act and make sure that you have all of the pertinent facts.

Independent contractors, consultants, investors and any other non-team members may report Code of Conduct violations via e-mail to the Legal Department at legal@lifetimefitness.com. The Legal Department will review and respond to all concerns in a timely manner.

Individuals who violate the law expose themselves and Life Time Fitness to criminal fines, civil damages and even prison terms. For example, if you knowingly make a false statement to a U.S. government employee, you could be imprisoned for up to five years and fined up to \$250,000. The Company can also be fined if you violate the law. Fines against a corporation can be for millions of dollars.

We recognize that it takes courage to raise a difficult issue, especially if it involves a situation in your work area. However, all of us have that responsibility and Life Time Fitness will provide support to each of us that follows through on this responsibility. Any team member having information about any conduct, which may violate the Code, is expected to report the matter promptly in any of the following ways:

- Contact your supervisor/manager;
- Contact Human Resources at (952) 947-0000;
- Call the Team Member Hotline (888) 475-4211; or
- Contact the Company Legal Department at (952) 947-0000.

When reporting violations, you may choose not to identify yourself. If you choose to identify yourself, your identity will be protected to the extent possible based on the need to prevent potential harm to others, to comply with the law, and to conduct a complete investigation. If you are unsure whether something is a Code violation, ask yourself the following questions:

- Is my action consistent with the Company’s high standards of honesty and integrity?;
- How would my action look to the public?; and
- Will my action protect Life Time Fitness’ reputation as an ethical company?

If you cannot answer “yes” to all of these questions, then your action might be a violation of the Code and may even be illegal.

Team Member Hotline

As stated above, we have established the Hotline, which is available 24 hours a day, seven days a week. The Hotline allows team members to report concerns related to accounting, human resources and/or issues relating to the Code. The Hotline telephone number is (888) 475-4211.

What to Report:

Accounting Issues:

- Accounting, internal accounting controls or audit irregularities; and
- Fraud.

Human Resources Issues:

- Suspected violation of any state or federal harassment or discrimination laws; and
- Suspected violation of the Code.

Who may use the Hotline:

- Life Time Fitness team members only.
- Independent contractors and consultants may report their concerns to Human Resources

What to expect when you make a report to the Hotline:

- Independent, professional and respectful service;
- Assurance that your concerns will be forwarded anonymously to designated Life Time Fitness officials responsible for investigating potential violations (if you ask for such anonymity);
- To be asked a few questions to verify that you are a Life Time Fitness team member; and
- To be asked a series of questions to help you explain your concern in detail.

Whistleblowers and Non-retaliation

Team members are sometimes concerned that they will be the victim of retaliation or reprisals if they “blow the whistle” by reporting violations of the law or of our policies, including the Code. Our policy is to promptly and thoroughly investigate any reports of suspected violations. We will not retaliate or take any form of reprisal against any person who makes a report pursuant to the Code or who participates in an investigation regarding a violation of any laws, rules or regulations. Any such retaliation or reprisal by us or any of our team members is forbidden. Any team member who retaliates against another team member or a witness as described above will be subject to discipline, up to and including termination. Since such retaliation is itself a Code violation, team members who believe they have been subject to retaliation because they have made a report or participated in an investigation should report such suspected retaliation the same way they would report any other Code violation.

Complaint Procedures for Financial, Accounting and Audit Matters

Any team member who has complaints or concerns about the Company’s accounting, internal accounting controls or auditing matters, or who becomes aware of questionable accounting or auditing matters, is required to report such matters to the Audit Committee of our Company’s Board of Directors

through our Hotline. In order to facilitate a complete investigation, you should be prepared to provide as many details as possible, including a description of the questionable practice or behavior, the names of any persons involved, the names of possible witnesses, dates, times, places, and any other available details.

Supervisors and managers who become aware of any questionable accounting or auditing matters, or who receive complaints or concerns from other team members, must immediately report them in accordance with the Code. Supervisors and managers who receive complaints of questionable accounting or auditing matters must receive confirmation from the Audit Committee before undertaking an investigation or other action. The Audit Committee has final responsibility and authority for the investigation and handling of any concerns or complaints relating to accounting and auditing practices. Any supervisor or manager who fails to report allegations of questionable accounting or auditing practices in accordance with this policy or who otherwise fails to deal properly with such allegations may be subject to discipline, up to and including termination.

Investigation and Response

The Audit Committee oversees the receipt and handling of allegations of questionable accounting or auditing matters, including directing an appropriate investigation and response. Based on its investigation, the Audit Committee will direct the Company to take prompt and appropriate corrective action in response to the complaint or concern if necessary to ensure compliance with legal and ethical requirements relating to our financial, accounting and audit matters. If the Audit Committee determines that a particular complaint or concern is not covered by the Code, it will refer the complaint or concern to our General Counsel for appropriate handling and response.

Waivers

Any team member seeking a waiver of any provision of the Code should consult the General Counsel. The Board of Directors' Audit Committee must approve any waiver of the Code with respect to an executive officer or director. Any waiver or amendment of the Code shall be disclosed to the extent required by law or regulation.

HOW THE CODE AFFECTS YOU

Equal Employment Opportunity/Non-Discrimination Policy

As an equal opportunity employer, it is our policy to recruit, hire, train and promote based on skills and qualifications and without regard to race, color, religion, sex, national origin, age, ancestry, marital status, sexual orientation, public assistance, disability or any other characteristics protected under federal, state or local law. Furthermore, we are committed to providing work environments that are free of discrimination. Harassment and discrimination are strictly prohibited and will not be tolerated.

Life Time Fitness complies with the Americans with Disabilities Act as required by federal law as well as any applicable corresponding state laws. Any team member or applicant who needs a reasonable accommodation to perform the essential functions of his or her job should request such an accommodation in a timely fashion from the Human Resources Department.

Life Time Fitness prohibits the harassment, including sexual harassment, of any team member or job applicant on the basis of their protected status. For more information, please see the "Harassment and Discrimination" section below.

Harassment and Discrimination

Harassment and discrimination is defined as any behavior that creates or is intended to create a hostile, offensive or intimidating work environment. Life Time Fitness does not tolerate any form of harassment or discrimination.

We are committed to providing an environment that is free from disrespectful and offensive behavior and discrimination for all of our team members, members and guests. Each individual has a right to work in an atmosphere that promotes equal opportunities and prohibits discriminatory practices. We strictly prohibit sexual harassment and harassment and discrimination on the basis of race, color, religion, sex, national origin, age, ancestry, marital status, sexual orientation, public assistance, disability or any other characteristics protected under federal, state or local law. We also strictly prohibit harassment on the basis of an individual's protected activity (opposition to prohibited discrimination or participation in the statutory complaint process).

It is a violation of the Code for any team member, club member, or other individual to harass or discriminate against any team member, club member, or other individual affiliated with Life Time Fitness. Any individual determined to have violated the Code will be subject to appropriate disciplinary or other action, which, in the case of a team member, may include discipline up to and including termination of employment.

Prohibited harassment under the Code consists of unwelcome verbal or physical conduct or communication of a sexual nature or based upon a team member's race, color, religion, sex, national origin, age, ancestry, marital status, public assistance, disability or any other characteristics protected under federal, state or local law.

Sexual harassment is specifically prohibited. Sexual harassment consists of unwelcome sexual advances or other verbal or physical conduct or communication of a sexual nature when:

- Submission to such conduct or communication is either explicitly or implicitly made a term or condition of obtaining or retaining employment;
- Submission to or rejection of such conduct or communication by an individual is used as a factor in decisions affecting that individual's employment; or
- Such conduct or communication has the purpose or effect of substantially or unreasonably interfering with an individual's employment or creating an intimidating, hostile or offensive employment environment.

Examples of conduct that may be considered sexual harassment are set forth below. These examples are provided to illustrate the kind of conduct prohibited by the Code. Sexual harassment may include, but is not limited to:

- Sexual or suggestive comments or jokes;
- Sexual propositions;
- Sexist remarks;
- Patting, pinching, or unnecessary touching;

- Unwanted sexual advances;
- Unwanted staring or leering;
- Granting employment benefits or opportunities because of an individual's submission to sexual advances or sexual favors; or
- Harassment not of a sexual nature directed against an individual due to his or her gender.

If you who believe that you have been the victim of sexual harassment or discrimination or other harassment or discrimination prohibited by the Code, or if you have knowledge of any such harassment or discrimination directed against another person, you are expected to report the harassment or discrimination in the manner stated above.

It is NOT sufficient to report a complaint of harassment or discrimination to any person other than your supervisor, manager, Human Resources or the Hotline. **THE COMPLAINANT MUST NOTIFY ONE OF THESE CONTACTS.** Any supervisor or manager receiving a complaint must immediately notify Human Resources. Any supervisor or manager who fails to notify Human Resources may be subject to disciplinary action, up to and including termination of employment.

Upon receipt of a report, Life Time Fitness will investigate and resolve all complaints in a confidential, timely and thorough manner. While complete confidentiality cannot be guaranteed, every attempt will be made to use confidential information in a discreet manner.

Cooperation with any investigation is required of all team members as part of their job responsibilities. Any team member who fails to cooperate in an investigation may be subject to disciplinary action, up to and including termination of employment.

Where a team member is determined to have violated the Code, Life Time Fitness will take disciplinary action, up to and including termination of employment of the team member. Where a non-team member is determined to have violated the Code, Life Time Fitness will take action reasonably calculated to end the harassment or discrimination.

Life Time Fitness may seek legal redress, including attorneys' fees and costs, against any team member or other person who causes Life Time Fitness to incur any expense or liability as a result of prohibited behavior.

We are committed to maintaining an environment in which people feel free to report all incidents of harassment or discrimination. We encourage the reporting of all occurrences of harassment or discrimination under the procedures set forth in the Code. No retaliatory action will be taken against any person who reasonably and in good faith reports conduct in accordance with the Code. No retaliatory action will be taken against any individual who in good faith assists or participates in an investigation, proceeding, or hearing relating to a harassment or discrimination complaint. Any team member who violates these provisions may be subject to discipline, up to and including termination of employment.

While a complaint is pending, the person about whom the complaint has been made shall not participate in any formal or informal evaluations of the person who has made the complaint. Any attempt to do so constitutes a separate violation of the Code that may result in discipline, up to and including termination of employment.

If you believe that you or someone else has been subject to discrimination or harassment prohibited by the Code, you should immediately report it to a supervisor or manager, or to:

Human Resources
Life Time Fitness, Inc.
2902 Corporate Place
Chanhassen, MN 55317
Phone: (952) 947-0000 –OR– Team Member Hotline: (888) 475-4211

Team Member Dating Policy

Personal relationship is defined as a relationship between individuals who have (or have had) a continuing relationship of a romantic or intimate nature.

Life Time Fitness reserves the right to take prompt action, including reassignment or termination of employment, when a personal relationship creates an actual or potential conflict of interest or when the relationship may affect employment decisions.

Life Time Fitness prohibits sexual or romantic relationships between team members who occupy positions with a direct reporting relationship. Department head, supervisory level and above team members are prohibited from having a romantic relationship with a team member who is employed in the same club.

Frontline Team members involved in a romantic relationship should not occupy roles in the same department. Executive management team members are prohibited from having a romantic relationship with any Life Time Fitness team member.

Any team member acting in a supervisory capacity who enters into a romantic relationship with a team member within the same club must promptly inform Human Resources. Likewise, any non-supervisory level team members entering into a romantic relationship have the responsibility to inform their manager. Failure to do so may result in disciplinary action, up to and including termination of employment.

When the Company is informed or otherwise becomes aware of team members in a personal relationship, it may take action, including, but not limited to, transferring or reassigning one or both team members to different positions and/or locations. This may include transferring a supervisory team member to another supervisory role and/or an individual contributor/non-supervisory position.

Background Check Policy and Duty to Disclose Certain Events

In order to continually promote a safe and secure environment (as further discussed below), it is our policy to conduct an objective background checks of all of the following persons:

- Any person seeking new regular or temporary employment upon a conditional offer of employment being extended by Life Time Fitness;
- Any person seeking to become a new contractor or consultant to Life Time Fitness upon a conditional offer being extended;

- Any person seeking to be re-employed by Life Time Fitness who has not been an active team member of the Company within the immediately preceding three (3) month period, upon a conditional offer of re-employment being extended; and
- Any person that was previously a contractor or consultant to Life Time Fitness who has not been an active contractor or consultant within the immediately preceding three (3) month period, upon a conditional offer being extended.

Life Time Fitness conducts the background check once written authorization has been received. This authorization is a Life Time Fitness requirement. Any person who does not sign the authorization will be ineligible to work for or with Life Time Fitness.

The background check includes, but is not limited to, a background check of the person's criminal history as well as any other information deemed in the sole discretion of Life Time Fitness to be related to the position being sought. The background check is conducted in accordance with all federal, state and local laws and regulations regarding the collection, distribution and use of personal information.

No employment offer is considered final until after Life Time Fitness has deemed the results of the background check acceptable. Human Resources will provide Life Time Fitness' final decision, without confidential details, to the appropriate manager.

It is the duty of each team member, and contractor or consultant to inform his/her immediate supervisor of any of the following events immediately upon their occurrence:

- Any change in the person's criminal history, including, but not limited to any arrest or charge brought for an act deemed by the arresting authority to be a gross misdemeanor or felony; or
- Revocation, termination or cancellation of any professional license or certification considered to be related to the person's work for or with the Life Time Fitness.

Upon notification, such person will, in addition to any other actions deemed appropriate in the sole discretion of Life Time Fitness, be required to re-submit to the background check by submitting a new written authorization for the Screening to Life Time Fitness. Any person who does not sign a written authorization at the request of Life Time Fitness or fails to notify Life Time Fitness of any of the above events will immediately be considered ineligible to work for or with Life Time Fitness.

Protected/Confidential Information

Laws and regulations restrict the confidentiality, access to and use of individually identifiable health information (referred to as "Protected Health Information" under the Health Insurance Portability and Accountability Act) and Nonpublic Personal Information (as defined under the Gramm-Leach-Bliley Act). Protected Health Information and Nonpublic Personal Information constitute "Protected Information" under the Code. The restrictions described below and under the section entitled "Confidentiality of Business Information" apply to all Protected Information:

- Protected Information may not be disclosed to others except only to the extent expressly allowed by applicable laws and regulations;
- Company team members and other representatives must use appropriate safeguards to prevent the unauthorized use or disclosure of Protected Information; and

- Upon termination of authorized use, the Company team member or representative must return or destroy all Protected Information in any form and shall retain no copies of such information.

The Company's Legal Department must be notified in writing immediately upon (a) learning of or receiving any subpoenas, orders or other legal mandates regarding the use or disclosure of Protected Information; or (b) receiving a request for amendment of an individual's Personal Information or an accounting of disclosures of Protected Information.

Health and Safety

As a Healthy Way of Life Company, we want this philosophy to carry over to the workplace. We do this by providing each team member with a complimentary membership and a safe and healthy work environment. We all have the responsibility to maintain a safe and healthy workplace for all of us by complying with all applicable federal, state and local laws and regulations, as well as any safety guidelines established by Life Time Fitness. Team members shall promptly report all safety hazards to their supervisor and, if possible, correct all safety hazards.

We take great measures to ensure that our workplace is a safe and healthy place for team members to work and club members to enjoy our facilities. If you feel that an existing situation is a safety or health hazard, you must notify your supervisor or manager immediately.

Safety hazards may include unidentified chemicals or cleaners, wet floors, equipment left unattended, defective or broken equipment, defective electrical outlets and appliances, etc. Policies and Material Safety Data Sheets ("MSDS") relating to safety are available for review within each department and can be obtained from your club's General Manager.

CPR/AED Certification

Team Members are required to hold a CPR/AED certification and maintain current certification at all times. Failure to maintain appropriate certification may result in unpaid suspension of your employment until you obtain the required certification or other discipline up to and including termination.

Violence and Threatening Behavior

Violence and threatening behavior are not permitted on any of our premises. No person on our premises may possess any dangerous materials or weapons. Team members are forbidden from carrying or possessing firearms or any other dangerous weapons while acting in the course and scope of employment.

Furthermore, we are committed to maintaining a safe environment for all team members and members and will not tolerate any form of workplace violence committed by or against our team members. Any observed or reported form of workplace violence will be taken seriously and be thoroughly investigated. Any confirmed offenders will be dealt with through the appropriate disciplinary process and local law enforcement will be contacted, as appropriate or required.

Workplace violence includes, but is not limited to, the following:

- Harassment;
- Stalking;
- Physical violence;

- The use of weapons of any kind; and
- The direct or implied threat of physical violence toward any team member or member of Life Time Fitness.

Some examples of conduct that is prohibited by the Code:

- Causing physical injury to another person;
- Making threatening remarks;
- Aggressive or hostile behavior that creates a reasonable fear of injury to another person or subjects another individual to emotional distress;
- Intentionally damaging Life Time Fitness property or property of another team member or member; and
- Committing acts motivated by, or related to sexual harassment or domestic violence.

Any potentially dangerous situation must be reported immediately to a supervisor, manager or Human Resources. Reports or incidents warranting confidentiality will be handled appropriately and confidentiality will be maintained to the extent possible.

Drug, Alcohol and Tobacco free Workplace

Team members should report to work free from the influence of alcohol or drugs. The use and possession of alcohol or drugs in the workplace will not be tolerated except as approved and medically necessary. Please consult the Team Member Handbook for a more specific Drug and Alcohol Policy.

In accordance with our mission to promote a healthy way of life, smoking or use of any tobacco product is not allowed on any of our premises at any time. In addition, the sale, possession, promotion, or personal use of anabolic steroids or any other illegal growth-enhancing substance, at any time, is strictly prohibited. These policies are for the health and safety of all team members and club members. Your cooperation is required, as these policies must be rigidly enforced to comply with our mission as well as health and safety requirements.

No Animal Policy

Life Time Fitness prohibits individuals from bringing dogs, cats or any other animals into the corporate office or any of its clubs (collectively the "premises"), or onto the grounds or spaces of any of the premises. This policy applies to all animals, unless specifically exempted herein.

Animals may pose a threat to the health and safety of team members, members and the overall work environment (through allergy, excessive noise, animal bites, and disease transmission via fleas, ticks, parasites, viruses, bacteria, etc.). Individuals with disabilities are at particular risk. For example, dogs or other animals running freely pose a particular hazard to individuals using service animals. Additionally, animals can be very destructive to Life Time Fitness grounds, buildings, and property.

Exempted Animals:

The following animals are permitted on the premises:

- Service animals performing their duties while in the care of a person who requires the assistance of such an animal;
- Service animals in the care of a trainer; and
- On-duty police dogs.

If exempt animals are brought onto the premises, the following conditions apply:

- Where applicable, the animal must be licensed, vaccinated and have I.D. tags;
- All assistance animals must remain under a responsible person's control and on a leash at all times;
- The owner must promptly remove animal waste;
- The owner shall be held liable for any damage done by the animal; and
- If the animal causes a disturbance, interrupts the work of others or poses a health or safety risk to individuals who are exposed to it, its owner must immediately remove the animal from the premises.

Failure to Comply:

Team members who violate the aforementioned policy are subject to reprimand up to and including termination. Additionally, the non-exempted animal owner accepts sole financial and legal responsibility for any damage, injury or other harm caused by the animal and will indemnify Life Time Fitness should it be found legally liable for any injury or other harm caused the animal.

Unattended or Unrestrained Animals:

Team members must contact the Human Resources Department if they observe or become aware of an animal on the premises. A reasonable attempt will be made to locate the animal's owner. If the owner is located, Human Resources will notify the Team member that the animal must be removed immediately from the premises. If attempts to find the animal's owner are unsuccessful, Human Resources may contact the local animal control agency to have the animal removed from the premises.

Damage to Property:

Life Time Fitness will seek restitution for any animal-related damage to our property, facilities, or grounds. The repair or replacement cost of damaged property is the sole responsibility of the owner of the animal that caused the damage.

Procedures:

Please contact Human Resources when special circumstances may warrant an exemption to the policy.

For Immediate Assistance:

In the event of clear and immediate danger to person or property, contact the local animal control (or call 911).

To Report a Violation:

To report an animal on premises, contact Human Resources at (952) 947-0000.

Animal Bites and Attacks:

To report an animal bite, contact 911 and notify Human Resources immediately.

Electronic Resources

All team members must comply with laws and Company policies relating to Life Time Fitness electronic resources and to the acquisition, transmission, use and storage of information using those resources. All team members must also ensure that Company information is safeguarded when using electronic resources. Electronic resources include computers, software, voice messaging, networks and Company intranet and internet sites. Electronic resources may not be used in ways that violate anything in the Code. For example, you may not use Company electronic resources to obtain or use improper information about a member, competitor or supplier, or to take action that violates the policy against harassment.

Software is growing in legal complexity. To help in understanding its value, think of software as similar to designs and drawings of Company products or facilities. Unauthorized copying or use of software would then be like someone copying or using Company designs or drawings without approval.

Most computer software is the valuable property of its owner and is usually protected by copyright, patent, and/or trade secret and is made available to users under the terms of license agreements. The unauthorized use of proprietary software on any Life Time Fitness premises may expose both the user and the Company to liability for violation of these rights. Users should read, understand and comply with all provisions of applicable software license agreements. Users should not copy software or install it on more than one computer without consulting with Information Technology and only then if the software license agreement specifically allows such copying or use or the software is clearly in the public domain. You should consult with the Legal Department if you are unsure about what software use is permitted.

Life Time Fitness reserves the right to access and monitor team member use of company electronic resources to ensure compliance with the law and the Code, or when other business needs exist.

E-mail Messages

Life Time Fitness has established e-mail systems for the purpose of conducting business. As such, all e-mail systems, equipment and messages, including those created, sent or received using Life Time Fitness' e-mail system are the property of Life Time Fitness. This means that Life Time Fitness reserves the right to access, monitor and retrieve the contents of all messages created, sent or received using its information technology systems.

With this, we require that all e-mail communication be handled in the same manner as a letter, fax, memo or any other business communications:

- No copyrighted or proprietary information (including, but not limited to, Life Time Fitness business presentations, documents, logos or images) is to be distributed by e-mail unless the appropriate company official has granted approval;
- No commercial messages, team member solicitations, messages of a religious, sexual, or political nature are to be distributed using e-mail;
- E-mail messages may not contain content considered to be offensive, threatening, profane, obscene, discriminatory or otherwise inappropriate or disruptive. This includes, but is not limited to, obscene or harassing language or images, racial, ethnic, sexual or gender specific comments or images, or other comments or images that would offend someone on the basis of their religious or political beliefs, sexual orientation, national origin or age;
- Team members may not retrieve or read e-mail that was not sent to them unless authorized by the Company or by the e-mail recipient;
- Team members may not use the e-mail system for activities that are unlawful, unethical, tortuous or offensive;
- Team members are prohibited from transmitting confidential Life Time Fitness information on the Internet and disclosing Life Time Fitness trade secrets, confidential information or privileged communications, unless otherwise authorized; and
- Team members are prohibited from disseminating, copying or printing copyrighted materials, including software programs.

Life Time Fitness permits occasional personal use of electronic mail. With this, however, we expect that such usage will be professional in nature and conform to the requirements identified above.

Complementing this policy, we have implemented an e-mail filtering system designed not only to scan for the aforementioned inappropriate content, but also, to identify and quarantine any suspected viruses, email hoaxes and disallowed graphic or multimedia attachments. E-mails sent to quarantine with suspected viruses automatically would be “cleaned” and forwarded to the intended recipient only in the event that the suspected virus is eliminated.

Should you experience any sending or receipt issues with legitimate business e-mail communications as a result of the new filtering system, please contact the I.T. Help Desk at ithelp@lifetimefitness.com.

Please note that any violation of our e-mail policy will result in disciplinary action up to and including termination and/or legal action, if warranted. Team members should report any misuse of the company e-mail system or violations of this policy to their manager or the Human Resources Department.

Online Disclosure Policy

Websites, chat rooms, Web logs (blogs), Face Books, You Tube, Wikis and other forms of online disclosure have become prevalent methods of self-expression in our culture. Life Time Fitness respects the ability of team members to use these mediums during their personal time; however, activities in or outside of work that affect your job performance, the performance of others, or Life Time Fitness’ business interests are a proper focus for company policy.

Each Life Time Fitness team member must adhere to the following when online:

- Make it clear to the readers that the views expressed are the team member's alone and that they do not necessarily reflect the views of Life Time Fitness;
- Life Time Fitness policy is not to comment on rumors in any way. Do not deny or affirm them or suggest either denial or affirmation in subtle ways;
- Do not disclose any information that is confidential or proprietary to Life Time Fitness or to any third party that has disclosed information to the company. Never identify a Life Time Fitness team member, member, guest, client, partner, affiliate or supplier by name without their approval;
- Don't use defamatory statements, ethnic slurs, personal insults, obscenity, etc., and show proper consideration for others' privacy and for topics that may be considered objectionable or inflammatory, like politics or religion;
- Be careful not to let online disclosure activities interfere with your job commitments;
- This policy does not by itself exempt Life Time Fitness managers and executives from a special responsibility when online. By virtue of their position, they must consider whether personal thoughts they publish may be misunderstood as expressing Life Time Fitness positions. A manager should also assume that his or her team will read what is written;
- For your protection as well as that of Life Time Fitness, respect all copyright and fair use laws and regulations; and
- Follow all requirements of Life Time Fitness' Team Member Handbook, Code of Conduct and Business Ethics and Securities Information Trading and Disclosure Policy.

If your online disclosure activity is seen as compromising the company, Life Time Fitness will require you to cease such activity and you may be subject to further disciplinary action up to and including termination. For any questions about these guidelines or any matter related to online disclosures, contact the Human Resources Department.

Telephone Use and Digital Camera Use in Clubs

A large percentage of business is transacted by telephone. The telephone equipment is provided for the purpose of providing service to our members. Therefore, it is necessary to limit your personal calls to an absolute minimum. Personal calls should only be made in case of absolute necessity or emergency. If non-emergency personal calls must be made, please arrange to make them during your break or lunch period. No long distance personal calls may be made on Company phones. In addition, the use of cellular telephones is **not** permitted by team members during your shift.

In the interest of the safety of our team members, Life Time Fitness also encourages team members not to use cellular telephones while driving. Several cities prohibit driving while using a cellular telephone. If you need to use your cellular telephone while driving, we strongly encourage you to use hands-free devices, use speed-dial and redial functions and be willing to hang up without notice if a precarious traffic situation arises.

Cellular telephone usage by members and team members is also banned within all of our club locker room and fitness floor areas. This policy was established and is in place in recognition of the emergence of cellular telephones and other electronic devices that are equipped with integrated digital cameras, and the potential for misuse of this technology within locker rooms and fitness floor. This policy is in place to:

- Prohibit the use of cellular telephones within Life Time Fitness locker room and fitness floor areas; and
- Prohibit the use of devices with photographic or video capabilities within all areas at our centers.

Given the increasing difficulty in distinguishing a camera phone from a non-camera phone and our commitment to ensure a safe, fun family-oriented environment, we have chosen to implement this policy. Signs are posted at the entrance of the locker room areas, and all team members must enforce this policy. Members are entitled to a notification of the policy upon the first instance of violation. Should subsequent occurrences take place by the same member, enforcement of this policy may lead to the forfeiture of their Life Time Fitness membership privileges.

Members may continue to use phones outside of the locker room and fitness floor areas, but may not take photos or video in any area of our clubs without prior approval from Corporate Communications.

Team Member Handbook

All team members must follow the guidelines presented in the most current Team Member Handbook.

Conflicts of Interest

A “conflict of interest” exists when your private interests interfere in any way, or even appear to interfere, with the interests of the Company. A conflict situation can arise when a team member, officer or director takes actions or has interests that may make it difficult to perform his or her work objectively and effectively. You and your family members are expected to avoid any outside interests or activities that could be advanced at the expense of the interest of Life Time Fitness. Such involvement could cause a division in team member loyalty and thus create a potential conflict of interest.

While it is not possible to develop a comprehensive set of rules covering all circumstances or serving as a substitute for good judgment, the following are examples of types of activities that could be considered a conflict of interest:

- Consulting with or employment by a competitor, supplier, or customer of Life Time Fitness;
- Holding a substantial equity, debt, or other financial interest in any competitor, supplier, or customer of Life Time Fitness if such interest could influence your actions as a team member;
- Having a financial interest in any transaction involving the purchase or sale by Life Time Fitness of any products, materials, equipment, services, or property, other than through Company-sponsored programs;

- Using team members, members, materials, equipment, or other assets of Life Time Fitness for any unauthorized purpose;
- Accepting any cash, gifts, entertainment, or benefits in violation of the “Gifts, Meals and Entertainment” section below;
- Acting as a supplier or subcontractor to the Company in your own right or through a company in which you or a family member are a part owner;
- Trading services with another team member (i.e. a massage for personal training);
- Offering services that are normally provided in the course of your employment outside of Life Time Fitness premises without prior approval from your supervisor or manager; and
- Any arrangement or activity (direct or indirect) which could conflict, or may reasonably be viewed as conflicting with your responsibilities at Life Time Fitness.

Each team member is responsible for avoiding conflicts of interest as well as the appearance of such conflicts. A conflict situation may not always be straightforward, so in the case of any confusion, your supervisor should be consulted. Any team member, officer, or director who becomes aware of a conflict or potential conflict should bring it to the attention of a supervisor, manager, or other appropriate personnel or consult the procedures described herein. The Company’s General Counsel must approve any exceptions.

Corporate Opportunities

Team members, officers and directors are prohibited from taking for themselves opportunities that are discovered through the use of company property, information or position without the consent of the Company’s General Counsel. No team member may use company property, information, or position for personal gain. Team members, officers and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

Gifts, Meals and Entertainment

It is improper for all Life Time Fitness team members to accept gifts from a member, competitor, supplier, or from anyone having or seeking business with Life Time Fitness, other than non-cash gifts of nominal value generally used for promotional purposes by the donor. We will permit the giving and receiving of business-related gifts, meals or entertainment only if:

- They are associated with a legitimate business purpose and are appropriate as to time and place;
- They are of limited and reasonable value, are not intended to influence and do not even give the appearance of influencing the recipient;
- They do not violate any laws or generally accepted ethical standards concerning bribes or payoffs; and
- They are consistent with accepted business practice and could withstand public ethical review.

Bribery

It is illegal to pay or receive a bribe intended to influence business conduct. Our guidelines go beyond the standard set by the law by prohibiting any activity that creates even the appearance of anything improper or anything that may embarrass Life Time Fitness. No assets of the Company may be used to bribe or influence any decision by an officer, director, team member or agent of another company or any governmental team member or official.

Fraud

Life Time Fitness prohibits any kind of dishonest or fraudulent acts, including:

- Embezzlement;
- Forgery or alteration of checks or other negotiable instruments;
- Misappropriation of Life Time Fitness, supplies, member or team member assets;
- Personal use of Company assets; and
- Falsification of Company records or financial statements.

Protection and Proper Use of Company Assets

All team members must protect the Company's assets. Theft, carelessness, and waste have a direct impact on our success. Any suspected incident of theft or misuse of Company assets should be immediately reported for investigation to the Legal Department. Company equipment should not be used for non-Company business, though incidental personal use may be permitted.

Accurate Books and Records

We require honest, accurate and verifiable recording and reporting of information in order to make responsible business decisions and to comply with applicable laws and regulations. Federal and state laws require that our records accurately reflect all transactions, including any payment of money, transfer of property or furnishing of services. False or misleading entries must never knowingly be made or concealed in any record. We are also committed to maintaining complete and accurate records for the appropriate time periods as required by law and the Company's system of internal controls. Records associated with our funds must reflect an accurate and verifiable record of all transactions. No payment or receipt on behalf of Life Time Fitness may be approved or made with the intention or understanding that any part of the payment or receipt is to be used for a purpose other than that described in the documents supporting the transaction. All funds and other assets and transactions involving the Company must be reflected in full detail and promptly recorded in the appropriate books and records in accordance with Generally Accepted Accounting Principles ("GAAP").

We are all responsible for complying with the following requirements:

- The Company's financial statements and all records on which they are based must accurately reflect all transactions;
- All disbursements and receipts of funds must be promptly and properly recorded;

- No false or artificial statements or entries may be made for any purpose in the records of the Company or in any internal or external correspondence, memoranda, or communication of any type, including telephone, computer or wire communications; and
- Team members must accurately and honestly follow our expense reimbursement policy.

Many team members regularly use business expense accounts, which must be documented and recorded accurately.

Internal Controls

It is the policy of Life Time Fitness to maintain internal control systems that comply with all applicable laws and regulations and ensure:

- Company assets and funds are properly acquired, safeguarded, dispositioned and recorded;
- Company liabilities are properly incurred and reported;
- External financial reporting is accurate and reliable; and
- Life Time Fitness team members adhere to proper accounting, administrative and financial reporting policies and procedures.

If you are not sure whether a certain expense is legitimate, ask your supervisor. If you have any accounting, internal accounting controls or audit irregularity concerns, you may report them anonymously to the Team Member Hotline.

Disclosure of Information to the Public, Media, Analysts and Investors

It is the policy of Life Time Fitness and our legal obligation to provide clear, accurate, complete, timely and consistent public disclosure of material information about the Company. This is true for all situations where information is conveyed. To comply with this requirement, Life Time Fitness has centralized disclosure by appointing designated spokespersons who are the only personnel authorized to discuss non-public information about Life Time Fitness with persons outside the Company.

Life Time Fitness has designated its CEO, CFO, Director of Corporate Communications and Public Relations, as well as certain other persons specifically authorized by the Company to speak with the public and the media on behalf of the Company. All financial community inquiries, such as from analysts and investors, should be directed to the CFO. In certain circumstances, other members of the senior management team may be designated by the CEO to speak with the public, media or other members of the public. If you receive a request from someone to speak about Life Time Fitness, you should direct your request to the Company's Director of Corporate Communications and Public Relations.

In accordance with this policy and specific to dealing with the news media, we have in place the following guidelines designed to guide all communications with media representatives on behalf of Life Time Fitness:

- No team member should respond to or participate in media interviews without explicit authorization from Corporate Communications;

- Only authorized spokespeople are approved to communicate with the news media on behalf of Life Time Fitness. This includes not only traditional broadcast and print media, but also electronic media, such as Internet news groups and chat rooms;
- Corporate Communications must approve all news releases, including Life Time Fitness-authored releases, third-party releases and testimonials that include mention of Life Time Fitness and/or our brands, products and services;
- Corporate Communications must approve all media requests to enter, film, photograph or interview within Life Time Fitness facilities; and
- Finally, it is our policy not to speak with the media about Life Time Fitness' partners, vendors or competitors.

If you are contacted directly by a reporter or member of the media, please take the following steps:

- Obtain the person's name, organization and contact information;
- Make note of the reporter's specific inquiry and urgency;
- Provide the person with the Life Time Fitness Corporate Communications contact information listed below; and
- Contact Corporate Communications with the above information.

Director of Corporate Communications
Life Time Fitness, Inc.
2902 Corporate Place
Chanhassen, MN 55317
Main Line: (952) 947-0000

Solicitation, Distribution and Posting Policy

Life Time Fitness prohibits the solicitation, distribution and posting of materials on or at any of our Premises or events by any team member or non-team member, except as may be expressly permitted below or as approved by Human Resources and/or Corporate Communications. Specifically, the following restrictions are in place:

- Life Time Fitness does not permit individuals or third-party organizations (e.g. political candidates, political campaign organizations or non-profit groups) to solicit donations, distribute literature, sell merchandise, or hold events on or at our Premises or events;
- Non-team members may not solicit team members or distribute literature of any kind on or at our Premises or events;
- Team members may not solicit other team members during work times, except as authorized in connection with an approved or sponsored event;
- Team members and former team members may not solicit other current team members for purposes of outside employment, obtaining confidential Life Time Fitness business

information, Life Time Fitness proprietary information, employment information (including phone numbers and addresses of current team members), etc.

- Team members may not use our e-mail system to distribute internal or external solicitations, except as authorized in connection with an approved or sponsored event;
- Team members may not distribute literature of any kind on or at our premises or events, except as authorized in connection with an approved or sponsored event;
- The posting of materials or electronic announcements are permitted only with the approval of Human Resources and/or Corporate Communications;
- Team members may not admit non-team members, who are not immediate family members, to our Premises and work areas without management approval and any authorized visits shall not disrupt business activities; and
- Life Time Fitness restricts the use of our premises to only business use.

The solicitation, distribution, and posting policy extends to all team members even after their employment with Life Time Fitness ends. Violations of the above must be reported to Human Resources.

Responsibilities of Senior Financial Management

Due to the importance of protecting the integrity of the Company's financial reports, in addition to the other provisions of this Code, the Company's CEO, CFO, Controller, Principal Accounting Officer and other team members performing similar functions (the "Senior Financial Management") have particular obligations to promote honest and ethical conduct and to deter wrongdoing.

All members of the Senior Financial Management shall:

- Act honestly and ethically in the performance of their duties at the Company;
- Avoid actual or apparent conflicts of interest between personal and professional relationships;
- Provide full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the SEC and in other public communications by the Company;
- Comply with rules and regulations of federal, state and local governments and other private and public regulatory agencies that affect the conduct of the Company's business and the Company's financial reporting;
- Act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing his or her independent judgment to be subordinated;
- Respect the confidentiality of information acquired in the course of work, except when authorized or legally obligated to disclose such information;

- Share knowledge and maintain skills relevant to carrying out his or her duties within the Company;
- Proactively promote ethical behavior as a responsible partner among peers and colleagues in the work environment and community;
- Achieve responsible use of and control over all assets and resources of the Company entrusted to him or her;
- Promptly bring to the attention of the Company's General Counsel or Chief Executive Officer any information concerning (a) significant deficiencies in the design or operation of internal 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 team members who have a significant role in the Company's financial reporting, disclosures or internal controls; and
- Promptly bring to the attention of the chair of the Audit Committee, any complaints that such person becomes aware of with respect to financial, accounting or audit matters.

Any person who has information concerning any violation of any provision of this section by any member of the Senior Financial Management shall promptly report such information as set forth herein. Violations of the Code may subject the team member to appropriate actions, such as censure, suspension or termination. Such actions shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to this Code.

Representatives of the Company

While we are at work or when representing the Company in any way, we must act in accordance with the Code and carry ourselves as Company representatives at all times.

Communications with the Legal Department

You should seek and follow the advice of the Life Time Fitness Legal Department when legal issues arise. If you have information to pass on to the Legal Department in connection with a dispute or potential litigation matter, you should only copy necessary team members in the Legal Department. The Legal Department can be reached at (952) 947-0000. By transmitting this information to others, you may destroy the attorney-client privilege, which is an important tool that allows attorneys to give legal advice to clients without fear that such information will be discoverable in litigation. Avoid using words such as "defect," "danger," "hazardous," "illegal," "discriminatory" and "infringed" when communicating matters to the Legal Department.

HOW WE CONDUCT BUSINESS RELATIONSHIPS

All business relationships, whether they are with members, suppliers, competitors, or other team members, should be based on honesty and fairness.

Competition and Fair Dealing

We seek to outperform our competition fairly and honestly. Life Time Fitness will not violate the legal rights of our competitors in the gathering and using competitive information and we will obey all laws that apply to information relating to competitors. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent or inducing such disclosures by past or

present employees of other companies is prohibited. We should all respect the rights of and deal fairly with our members, suppliers, competitors and team members. No team member should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other intentional unfair-dealing practice. The following guidelines should be followed:

- We will not engage in any illegal spying or industrial espionage activities or any activities which could be interpreted as such;
- Information that is confidential or proprietary to a competitor may not be gathered or used unless it has been voluntarily disclosed;
- Any confidential or proprietary information of another party including competitors and suppliers, which is inadvertently disclosed shall not be used and shall be returned to the owner; and
- No manager may apply any pressure, implicit or explicit, on any team member to use or disclose the confidential information of a former employer.

Advertising

We will avoid any misstatement of fact or misleading impression in any of our advertising, literature or other public statements. Any omission of fact, wrongful emphasis or use of material that would likely mislead the reader must be avoided.

All products and services must be sold on their merits. If we make any comparisons against our competitors' products or services, we must be sure that all statements are factual, accurate and not misleading.

Brand Usage Guidelines

All team members must follow the guidelines presented in the most current Brand Usage Guidelines and must contact Corporate Marketing if they are not sure how the Brand Usage Guidelines should be interpreted. Brand usage guidelines can be found at www.lifetimefitness.com/brand/.

Business Communications

Business records and communications often become public and can easily be misunderstood out of context. We are all responsible for maintaining the image of Life Time Fitness when communicating with others. You can enhance or hurt our image with every written, verbal or electronic communication. Never write or say anything that you would not want read or repeated back to you in public or in court. If it would embarrass you or the Company to have something repeated in public, do not write it. Slanderous, libelous, obscene or distasteful communications are never appropriate and will not be tolerated. All communications should be addressed only to those persons who have a legitimate business purpose for knowing the information. Records should always be retained or destroyed according to our record management policy.

Confidentiality of Business Information

We understand and value the trust that our members and team members place in us when they share information with us. We have physical, electronic and procedural safeguards in place to keep information about our members, team members, personnel/team member contact information, etc secure. All team members must comply with these safeguards in keeping confidential information provided to

them by Life Time Fitness or its members, except when disclosure is authorized by the Legal Department or required by laws or regulations. Confidential information includes, but is not limited to, all non-public information that might be of use to competitors, or harmful to the Company its team members and/or members, if disclosed. It also includes information that team members, suppliers, and members have entrusted to Life Time Fitness. The obligation to preserve confidential information continues even after employment ends.

Intellectual Property

“Intellectual property” includes: trade secrets, patents, trademarks and copyrights, as well as customer or member lists (including the customer lists kept by massage therapists, stylists, personal trainers and membership advisors), prospective customer or member lists, lists or information, business, marketing and service plans, manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports, and any other creations of proprietary information of Life Time Fitness. We depend on the protection of our intellectual property and expect our competitors to respect the laws governing it. Life Time Fitness too is legally and ethically obligated to respect the intellectual property rights of suppliers, members, business partners and competitors. Unauthorized use or distribution of our intellectual property violates the Code and could also be illegal and result in civil and/or criminal penalties.

Antitrust

We compete vigorously, fairly and in compliance with all antitrust and related laws, which exist to ensure free and open competition in the marketplace. Violation of antitrust laws is a felony and can result in imprisonment and fines. Damage awards in civil suits are tripled and may include costs and attorney’s fees. The cost in time, reputation and lost business may be staggering. In addition, these laws are complex and, consequently, team members may not take any collaborative action with a competitor, or take any action that could have a potential anti-competitive effect, without prior advice from the Legal Department.

The following areas are examples of actions creating potential antitrust risk:

- Contact with competitors regarding any matter that affects price, members, territories, restricts sales, quality or research (i.e. membership dues, enrollment fees, etc.);
- Exchange of pricing or other proprietary information with competitors;
- Illegal tying (an agreement that a customer must buy one Company product or service as a condition of buying another or requiring the customer not to buy a competitor’s products or services) or refusals to deal (you cannot collaborate with a competitor to refuse to buy the products or services of a third party);
- Illegal price discrimination (for example, if you know that the low prices you are offering are not available to the Company’s competitors, are not cost justified and/or give Life Time Fitness an advantage in that market that is sufficient to cause competitive injury);
- False, deceptive or unfair statements about Company products or services, or those of our competitors; and
- Business arrangements that involve exclusive arrangements for the purchase or sale of products or services, bundling of goods or services, restrictions on a member’s choice of using products or services and selective discounting and distribution arrangements with competitors.

To help guard against criminal conduct:

- If you have decision-making authority over price and other terms and conditions of sale, you should avoid contact with competitors, whether business or social;
- Avoid contact with a competitor when Life Time Fitness is considering a price change or if that competitor or any other has initiated price changes in a market;
- Consult with the Legal Department each time you plan to contact a competitor or immediately after a competitor contacts you, to ensure that the contact is proper in its scope and is carefully documented; and
- Consult with the Legal Department before entering into any acquisition or joint venture.

The provisions of the antitrust laws apply to both formal and informal communications. Team members involved in trade association activities or in other situations allowing for informal communication among competitors, members or suppliers must be especially alert to the requirements of the law. We are all obligated to comply with antitrust laws. Management is expected to maintain basic familiarity with the principles and purposes of the antitrust laws as they apply to our business, to abstain from any activities that might violate or create any appearance of intent to violate such laws, and to seek guidance from the Legal Department in any circumstances where doubt exists.

Procurement

Our objective is to enter into mutually beneficial supplier relationships to ensure the delivery of products and services necessary for the successful operation of our centers. We encourage providing competitive opportunities for suppliers to earn a share of our purchasing business. We will give fair and impartial consideration to every supplier and potential supplier and will periodically review these suppliers. We generally discourage any supplier contract provision that restricts our freedom of choice in the selection of a product or service or in choosing to do business with another supplier. Any purchase of a product or service and any contract that needs to be signed related to the purchase of such product or service must be forwarded to your club's Procurement Representative. All contracts and agreements must be reviewed by the Legal Department or Procurement Department. Signing and negotiation of contracts related to the purchase of products or services may only be conducted by the Procurement Department, or other persons authorized through the Legal Department.

Environmental Laws

We are concerned with protecting and preserving the environment. We comply with all federal, state and local environmental protection laws and encourage team members to conserve energy and other resources, to reduce the amount of waste that we produce and to participate actively in any recycling efforts.

Securities Laws

We comply with all federal, state and local securities laws and regulations. Federal and state securities laws forbid trading of securities based on knowledge of material non-public information. Any information that an investor might consider important in deciding whether to buy, sell or hold securities is material. Information is considered non-public unless it has been fully disclosed to the public and the securities markets have had an adequate chance to consider it.

Any team member who becomes aware of material, non-public information relating to the Company or firms with whom the Company is negotiating or competing may not:

- Buy or sell shares or other securities of the Company or these firms, other than when legally allowed; or
- Disclose this information to anyone outside the Company until the information has been publicly disclosed and the securities markets have had an adequate chance to consider it.

Team members are directed to the Company's Securities Trading and Information Disclosure Policy (the "Insider Trading Policy") that further describes the Company's policies regarding insider trading. If you have any doubts or questions about any such transaction, you should seek the advice of the General Counsel before undertaking the sale or purchase of our publicly traded stock.

GOVERNMENT RELATIONSHIPS

Political Activity

You may participate and contribute to political organizations or campaigns, and are encouraged to do so. If you choose to be involved in political activities, it must be done on your personal time with personal funds and in your own name. Political activities are prohibited on any of our premises. Furthermore, any team members representing the Company in political and governmental matters must understand and comply fully with all laws regulating corporate participation in public affairs. Life Time Fitness is legally prohibited from contributing directly or indirectly in support of political candidates for elective federal, state and local office and is similarly prohibited from making such contributions in foreign countries. Life Time Fitness will make no political contribution of Company funds, property or services.

Gifts, Meals or Gratuities

Strict guidelines prohibit any type of payment to government team members or public officials for meals, drinks, travel or lodging expenses. Normal business courtesies in the commercial marketplace are considered an attempt to improperly influence the government official and may be seen as a bribe, kickback or illegal gratuity. Therefore, no team member should promise, authorize or provide to any U.S. government team member anything of value, including meals, refreshments or gifts, even if they are of nominal value. In addition, team members should not accept offers or promises of future employment or business opportunities.

Dealing with Government Regulators

We conduct our relations with government team members in a fair and honest manner. You must not lie or misrepresent the truth when communicating with government team members.

Compliance with Government Investigations

It is the policy of Life Time Fitness to comply with any appropriate government investigation. If you learn of any such investigation or inquiry, contact the Legal Department immediately. Guidelines for complying with a government investigation include:

- Never destroy document in anticipation of those document being requested as part of an investigation;
- Never alter any historical document or record;
- Never make any false or misleading statements to any government or Company investigator; and

- Comply with the Company's record management policy.

INTERNATIONAL RELATIONSHIPS

It is our policy to comply with all U.S. laws and regulations governing international business transactions and the import and export of goods and services, including the regulations adopted by the Department of Homeland Security. In addition, we may be subject to the laws of foreign countries and the Company's policy requires compliance with all such foreign laws to the extent consistent with U.S. laws. Any team member with questions about applicable laws in connection with an international business transaction should consult with the Legal Department.