

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



July 2013

Fellow Team Members:

Just as we uphold an unwavering commitment to deliver the highest quality facilities, products and services at an exceptional value, we conduct our business activities with the highest standards of integrity and ethical practices. These are principles we consider to be core to our business operations and representative of the tremendous company and brand we have established.

Through our regular interactions with members, colleagues, consumers, shareholders, suppliers and other key stakeholders, we not only comply with applicable laws, but also, commit to the values and beliefs of our company.

Guiding our actions is the Life Time Fitness, Inc. Code of Business Conduct and Ethics, which defines our values and beliefs, and how to incorporate them into our daily work. As team members, we have the obligation to provide a work environment that promotes team member involvement, mutual respect and strong performance. In turn, we continue to build an even stronger company by furthering our position as the nation's premier Healthy Way of Life Company.

All team members and other representatives of our company are expected to be familiar with the Code and to consistently apply it through the daily performance of their roles with Life Time Fitness. Furthermore, we expect the suppliers and contractors with whom we do business to embrace similar values and standards.

At Life Time Fitness, our team members have worked tirelessly to create the strong brand and company of which we are privileged to be a part. I thank you for your strict adherence to the Code, as we uphold our responsibilities as stewards for our company. By doing the right thing via our actions, we encourage others to do the same. Please join me in continuing our company's strong commitment to conducting good business.

Sincerely,

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

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INTRODUCTION

The Life Time Fitness Code of Business Conduct and Ethics outlines standards of conduct for all team members and others parties who represent Life Time Fitness, Inc. or its subsidiaries. The Code provides information about our standards of integrity and defines our legal and ethical responsibilities. Because it cannot address every specific business situation, the Code is intended to guide our actions. It also is supplemented by the Life Time Fitness Team Member Handbook, which outlines additional requirements and compliance initiatives. It is each team member's responsibility to have a clear understanding of and commitment to the ethical standards, policies and compliance initiatives by which we operate by reading, understanding and complying with the entire Code, the documents and policies referenced in the Code, and the Team Member Handbook.

Any team member or other party who represents Life Time Fitness, Inc. or its subsidiaries, and violate the Code will be subject to appropriate discipline. This may include termination of employment and civil and/or criminal liability for the individual and Life Time Fitness.

HOW THE CODE WORKS

Compliance Requirement

All team members, officers, directors, agents, independent contractors and other representatives are responsible for understanding and observing the Code. **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.** No supervisor or manager may require or imply that a team member 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 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 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 Human Resources Department at TeamMemberReporting@lifetimefitness.com. The Human Resources Department will review and respond to all concerns in a timely manner.

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, officer or director having information about any conduct, which may violate the Code, is required to report the matter promptly by calling the anonymous **Team Member Hotline (888) 475-4211**.

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, officers or directors to report concerns related to finance and accounting, human resources, legal and/or violations of the Code. **The Hotline telephone number is (888) 475-4211.**

What to Report:

Financial and Accounting Issues:

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

Human Resources Issues:

- Suspected violation of any state or federal harassment or discrimination laws.

Code of Conduct Issues

- Any suspected violation of the Life Time Fitness Code of Business Conduct and Ethics.

Legal Issues:

- Any suspected violation of any state or federal law, rule or regulation.

Who may use the Hotline:

- Life Time Fitness team members only.
- Independent contractors and consultants may report their concerns to Human Resources at TeamMemberReporting@lifetimefitness.com.

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, officers and directors are sometimes concerned that they will be the victim of retaliation 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 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 by us or any of our team members, officers or directors 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, officers or directors 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, officer or director who has complaints or concerns about the Company’s financial, accounting, internal controls or auditing matters, or who becomes aware of questionable accounting or auditing matters, is **required** to report such matters through our Hotline (where such

matters will simultaneously be reported to the Chairman of the Audit Committee of our Company's Board of Directors). 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 financial, accounting or auditing matters, or who receive complaints or concerns from other team members, **must immediately report** them in accordance with the Code. The Audit Committee has final responsibility and authority for the investigation and handling of any concerns or complaints relating to financial, accounting, internal control and auditing practices.

Investigation and Response

The Legal, Internal Audit and Human Resources Departments will oversee the receipt and handling of all allegations relating to violations of the Code (except for those concerning financial, accounting, internal control or auditing matters), human resources issues and any other issues or matters of the Company. This oversight shall include an appropriate investigation and response.

The Audit Committee will oversee the receipt and handling of allegations of questionable financial, accounting, internal control or auditing matters, including directing an investigation and response when appropriate. Based on such 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, internal control and audit matters. If the Audit Committee determines that a particular complaint or concern is not related to financial, accounting, internal control or auditing matters, it will refer the complaint or concern to our General Counsel for appropriate handling and response.

Waivers

Any team member, officer or director seeking a waiver of any provision of the Code should consult the General Counsel. Our 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 harassment and 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, officer or director 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, officer or director 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 or member experience. Life Time Fitness does not tolerate any form of harassment or discrimination towards its team members, officers, directors, members and guests.

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, officer, director, club member, or other individual to harass or discriminate against any team member, officer, director, 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 or officer, may include discipline up to and including termination of employment.

Prohibited harassment and discrimination under the Code consists of unwelcome verbal or physical conduct or communication of a sexual nature or based upon a team member, officer or director’s 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.

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;
- Sexual advances;
- 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 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 required 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, officers or directors as part of their job responsibilities. Any team member, officer or director who fails to cooperate in an investigation may be subject to disciplinary action, up to and including termination of employment.

Where a team member, officer or director 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 or officer. 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, officer, director 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. To that end, we require 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.

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.

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, officer or director 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.

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, officers or directors 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, officers, directors and members and will not tolerate any form of workplace violence committed by or against our team members, officers or directors. 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.

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, officer or director;
- 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;
- Any arrangement or activity (direct or indirect) which could conflict, or may reasonably be viewed as conflicting with your responsibilities at Life Time Fitness; and
- Loans to, or guarantees of obligations of, team members, officers, directors or a member of your immediate family.

Each team member, officer and director 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 (a) 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, or, in the case of officers and directors, the Company’s Board of Directors, (b) using company property, information, or position for personal gain, or (c) competing with the Company. 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, officers and directors 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.

If you work directly or indirectly with any government official, it is important to know that the provision of anything of value, no matter how small (buying a drink or a meal for instance), can violate the U.S. Foreign Corrupt Practices Act and other applicable U.S. and foreign laws. Under the UK Bribery Act, this prohibition is extended to dealings with any third party and not just government officials. Appropriate gifts, favors and entertainment not involving government officials that are received or made by Life Time Fitness team members (i) cannot reasonably be perceived as an attempt to compromise the independent business judgment of the recipient based upon their job function, and (ii) must satisfy all of the following criteria:

- The item is consistent with the normal and accepted business ethics of the country in which it is provided;
- The gift or service is legal;
- The item does not violate the U.S. Foreign Corrupt Practices Act, the UK Bribery Act or the laws of the country in which it is provided;
- If it is a gift, it has only nominal value, and if a favor or entertainment, it is reasonable and legal;
- The gift, favor or entertainment, while reasonable individually, is not part of a frequent pattern that appears unreasonable in the aggregate;
- The item cannot, under the surrounding circumstances, be reasonably construed as a bribe, payoff or kickback; and

- Public disclosure of it would not embarrass Life Time Fitness.

In general, in addition to any specific limitations set forth in the Code of Conduct, any similar transaction that seems inappropriate, regardless of the monetary value, may be considered a violation of policy.

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, officers and directors must protect the Company's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on our success. Company equipment should only be used for legitimate 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, officers and directors must accurately and honestly follow our expense reimbursement policy.

Many team members, officers and directors 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, officers and directors 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, financial, accounting, internal control or audit concerns, you must report them through 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, and Vice President of Finance, 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 Corporate Communications Department.

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

Compliance with Insider Trading Policy

Buying or selling securities while in possession of material, non-public information (or "inside information") may violate U.S. and other securities laws. Inside information is information that a reasonable investor would consider important in making investment decisions and that is non-public, or has been public only for a very short time. Examples include:

- Financial performance
- Proposed acquisitions, joint ventures, or divestitures
- New products or services
- Contracts or proposed contracts with suppliers or other partners

Insider trading is both unethical and illegal. Team members, officers and directors may not trade in any stock or other securities on the basis of such inside information, including inside information we learn about an organization with which Life Time Fitness, Inc. does or might do business. This also applies to inside information provided to a third party who, in turn, profits from that information by trading in stock or other securities.

Life Time Fitness has adopted specific trading restrictions to guard against insider trading. These restrictions are designed to protect team members, officers, directors and the Company from liability associated with inappropriate use of inside information. Additional information can be found in the Life Time Fitness, Inc. Securities Trading and Information Disclosure Policy (the "Insider Trading Policy")

that describes the Company's policies regarding insider trading. If you have any concerns or questions about any such transaction, you should seek the advice of the Company's General Counsel before undertaking the sale or purchase of our publicly traded stock.

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, internal control 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.

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. Team members, officers and directors should all respect the rights of and deal fairly with our members, suppliers, competitors and team members. No team member, officer or director 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.

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.

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, officers or directors 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, officer, director 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.

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, officers and directors 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, officers, directors and/or members, if disclosed. It also includes information that team members, officers, directors, 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, officers and directors 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, officers and directors 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.

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, officers or directors 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, officer or director 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, officers and directors should not accept offers or promises of future employment or business opportunities.

Please also see 'Bribery' policy above.

Dealing with Government Regulators

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

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 Records 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, officer or director with questions about applicable laws in connection with an international business transaction should consult with the Legal Department.