

Corporate Governance Guidelines

Adopted June 15, 2005; amended and restated December 14, 2011

The Board of Directors (the "Board") of Liberty Global, Inc. (the "Corporation") has adopted these Corporate Governance Guidelines as a framework for Board governance over the affairs of the Corporation for the benefit of its shareholders.

1. Roles of Management and the Board

The Corporation's officers and employees, under the direction of its Chief Executive Officer and the oversight of the Board, conduct the Corporation's business with the goal of enhancing the long-term value of the Corporation for the benefit of its shareholders. The Board is elected by the shareholders to oversee the management of the Corporation and to help assure that the interests of the shareholders are served.

2. Board Composition

Under the Corporation's bylaws, the Corporation is to have a staggered board comprised of not less than three members, with the exact number to be fixed from time to time by the Board (subject to the rights of holders of any series of preferred stock which the Corporation may issue in the future).

While the Board currently believes that the optimal number of members of the Board is between six and twelve, it retains the discretion to change the number of members from time to time as changing circumstances may warrant.

Candidates for nomination or reelection to the Board will be identified by the Nominating and Corporate Governance Committee and recommended to the Board for approval.

Each director should meet the qualifications for Board membership set forth in Paragraph 3 below.

A majority of the Board will consist of directors who are independent, as determined in accordance with the Corporate Governance Rules of The NASDAQ Stock Market, Inc. and the associated interpretative materials.

3. Director Qualification

- Candidates for nomination or reelection to the Board should possess the following qualifications, among others:
- the highest level of personal and professional ethics, integrity and values;
- expertise that is useful to the Corporation and complementary to the background and expertise of the other members of the Board;
- a willingness and ability to devote the time necessary to carry out the duties and responsibilities of Board membership;
- a desire to ensure that the Corporation's operations and financial reporting are effected in a transparent

manner and in compliance with applicable laws, rules and regulations; and

- a dedication to the representation of the best interests of the Corporation and all of its shareholders.

4. Director Responsibilities

The business and affairs of the Corporation will be managed under the direction of the Board in accordance with applicable law. To promote the discharge of this responsibility and the efficient conduct of the Board's business, the Board has developed a number of specific expectations of directors.

- **Commitment and Attendance:** Directors should make every effort to attend, whether in person or telephonically, meetings of the Board and meetings of Board committees on which they serve. Directors are expected to review all materials provided at or in advance of meetings of the Board and its committees.
- **Participation in Meeting:** Each director should be sufficiently familiar with the business of the Corporation and its subsidiaries to facilitate active and effective participation in the deliberations of the Board and of each committee on which he serves.
- **Ethics and Conflicts of Interest:** The Corporation has adopted a Code of Business Conduct. Directors are expected to be familiar with and to adhere to that Code, including, for example, its provisions governing conflicts of interest. If a director has an actual or potential conflict of interest (which includes being a party to a proposed "related party transaction¹"), the director should promptly inform the Chief Executive Officer and the Chairperson of the Audit Committee (or, if the Chairperson of the Audit Committee has the conflict, then the Chairperson of the Nominating and Corporate Governance Committee). Situations that may give rise to a conflict of interest should be discussed with the General Counsel in advance. Directors should recuse themselves from any discussion or decision by the Board or a Board committee that involves or affects their personal, business or professional interests. A committee of the Board comprised of all disinterested independent directors (or such other

independent committee of the Board as the Board may designate from time to time) will resolve any conflict of interest issue involving a director. The Audit Committee (or such other independent committee of the Board as the Board may designate from time to time) will resolve any conflict of interest issue involving the Chief Executive Officer or any other executive officer of the Corporation. No related party transaction may be effected by the Corporation without the approval of the independent committee of the Board designated by the Board to resolve conflicts of interest. The Chief Executive Officer or a senior officer designated by the Chief Executive Officer will resolve any conflict of interest issue involving any other employee.

- **Other Relationships:** The Corporation values the experience directors bring from their separate business endeavors and from other boards on which they serve. However, the Corporation recognizes that these commitments may also present demands on a director's time and availability and may present conflicts, or potential conflicts, of interest. Directors should advise the Chairman of the Nominating and Corporate Governance Committee before accepting membership on other boards of directors or committees thereof or making changes in other significant commitments involving affiliations with other businesses, charitable organizations or governmental entities.
- **Confidentiality:** The proceedings and deliberations of the Board and its committees are confidential. Each director should maintain the confidentiality of information received in connection with his service as a director.

5. Presiding Director; Meetings of Independent Directors

The Board will have a Presiding Director to preside over private sessions of the independent directors. The role of Presiding Director will rotate annually (between annual meetings of shareholders) among the Chairperson of the Compensation Committee, Nominating and Corporate Governance Committee and Audit Committee. The Presiding Director will discuss with the independent directors prior to each regularly scheduled Board meeting the need for a private session. In any event, the independent directors will meet in private session at least twice each year.

6. Director Access to Management

Each director will have unabridged access to senior management and other employees of the Corporation in order to become and remain informed about the Corporation's business and for any other purpose relevant to the fulfillment of the responsibilities of a member of the Board.

7. Retention of Advisors

The Board may engage the services of independent consultants or advisors, at the Corporation's expense.

8. Director Compensation

The Board should annually review the form and amount of all types of compensation to be paid by the Corporation to or on behalf of members of the Board, including, without limitation, cash fees, stock incentives and contributions to charities at the behest of Board members. Board compensation should be customary, reasonable and competitive, as determined by the Board. Directors who are employees of the Corporation will not receive additional compensation for service on the Board or any committee of the Board.

9. Non-Employee Director Equity Ownership Guidelines

Non-employee members of the Board are encouraged to have an appropriate level of equity ownership in the Corporation in order to align their economic interests with those of the other stockholders of the Corporation. As a guideline, each non-employee director should own equity securities of the Corporation equal in value to at least \$100,000 within three years of first being elected or appointed to the Board. Equity securities for this purpose include vested shares and share units that are deferred pursuant to any applicable deferred compensation plan and vested stock options and stock appreciation rights. Vested stock options and stock appreciation rights will be valued for this purpose at fifty percent (50%) of their intrinsic value.

10. Orientation of New Directors

The Board or the Nominating and Corporate Governance Committee may develop and oversee an orientation program for new members of the Board. The orientation program should provide new directors with comprehensive information about the Corporation's business, performance, policies and procedures and the responsibilities and expectations of members of the Board.

11. Continuing Education

The Corporation will facilitate the participation of all Board members in continuing education programs, at the expense of the Corporation, that are relevant to the business and affairs of the Corporation and the fulfillment of the directors' responsibilities as members of the Board.

12. Management Succession Planning

The Board will develop, and review at least annually, a succession plan for selecting a successor to the Chief Executive Officer, both in the event of an emergency and in the ordinary course of business. The Board's succession planning should include an assessment of the experience, performance and skills of possible successors.

13. Self-Evaluation

Each year, the Board will conduct a self-evaluation to determine whether it is functioning effectively. In connection with the annual self-evaluation, the Chair of the Nominating and Corporate

Governance Committee will be responsible for seeking from each director his evaluation of the performance of the Board. The Board will discuss these evaluations and determine what, if any, action should be taken to improve its performance.

14. Flexibility

The Board believes that the policies and procedures described in these Corporate Governance Guidelines should remain flexible to facilitate the Board's ability to respond to changing circumstances and conditions in fulfilling its responsibilities to the Corporation and its shareholders. Accordingly, the Board reserves the right to amend these Corporate Governance Guidelines or grant waivers hereunder, from time to time. Any such amendment or waiver will be disclosed if required by and in accordance with applicable securities laws and regulations and the Corporate Governance Rules of The NASDAQ Stock Market, Inc.

¹ "Related party transaction" refers to any transaction which the Corporation would be required to disclose pursuant to Item 404 of Regulation S-K.