

Liberty Global's Code of Business Conduct

Effective as of April 30, 2010



Content



		Chapter 1	Chapter 2	Chapter 3	Chapter 4	Chapter 5	
Message from the CEO	5	Introduction to the Code	9	Legal Compliance	10	Protecting Our Assets	19
Questions and Answers	6			Respectful Workplace	12	International Business Practices	16
				Equal Opportunity	13	Competition Laws	17
				Harassment Free Workplace	13	Anti-Corruption Laws	17
				Work Conduct	14	Laws Affecting International Trade and Transactions	18
						Company Assets	20
						Information Systems	20
						Intellectual Property	20
						Confidential Information	21



Chapter 6	Chapter 7	Chapter 8	Chapter 9	Chapter 10	Chapter 11	Chapter 12
Protecting Data Privacy 22	Fair and Consistent Disclosure and Communication 24 <hr/> Public Disclosure 25 <hr/> Communication with the Media 25 <hr/> Public Communications 26	Maintaining Personal and Business Integrity 28 <hr/> Insider Trading 29 <hr/> Conflicts of Interest 29 <hr/> Gifts and Entertainment –General 31 <hr/> Gifts and Entertainment –Public Officials 31 <hr/> Political Contributions 32	Ensuring Accurate Accounts, Records and Disclosures 34 <hr/> Accurate Accounts, Records and Disclosures 35 <hr/> Proper Authorization and Approvals 36	Protecting Health, Safety and the Environment 38	Reporting Code of Business Conduct Violations 40 <hr/> Seeking Guidance 41 <hr/> Reporting Concerns 41 <hr/> No Retaliation 41 <hr/> Amendment, Modification and Waiver 42 <hr/> Severability 42	Conclusion 43

”Reputations are
hard won and easily
lost”

Message from the CEO

Dear Colleague,

Liberty Global has established and enjoys a very positive reputation across our business. Our reputation influences so many aspects of our company - the way our customers feel about our products and services; whether or not investors choose to buy our shares; how regulators perceive us; and whether employees find Liberty Global a satisfying place to work. Therefore, it is important for all of us to protect our reputation through a strong culture of integrity and ethical conduct.

Our shared values of respect, honesty and integrity sit at the heart of our new Code of Business Conduct (the Code). Wherever we may work and whatever our role, we are all responsible for upholding these values and principles in accordance with the highest of ethical and legal standards. It is also important that we recognise that breaches of the Code will be taken seriously and may lead to disciplinary action.

This Code has been designed to guide and support you to do your work to the best of your abilities. It is not intended to be a comprehensive guide to all company policies or to all responsibilities under law that apply to your role in the Company. With a footprint as wide and diverse as ours, this is simply not possible. It should, however, provide the basic principles and core values to help you resolve the ethical and legal issues you may face on a day-to-day basis.

To give you full ownership of this Code, we have created a transparent and informative booklet that describes the Code and gives guidance on the most essential principles and values. Given the importance of the Code to all of us and the



way that we do business, we trust you will read it with due care and attention. A set of questions and answers will further help clarify how and when to use it. If you have any questions or are unsure about a particular policy or compliance issue, we urge you to contact your Compliance Officer or Legal Department. Similarly, if you believe the Code has been broken by anyone in the Company, we encourage you to speak out in the full knowledge that we will not tolerate retaliation of any kind from anyone.

With your help, we are confident that our values and reputation will be upheld long into the future.

Thank you for your commitment.

A handwritten signature in blue ink, which appears to be 'M. Fries', written in a cursive style.

Michael T. Fries
President and Chief Executive Officer
Liberty Global, Inc.

Questions & Answers

Our Code of Business Conduct reflects our values. We obey both the letter and the spirit of the law. We are trustworthy and fair in our dealings with our investors, our customers, our suppliers and others with whom we conduct business. We value and respect our fellow employees.

Q: WHAT IS THE CODE OF BUSINESS CONDUCT?

A: We are committed to conducting our business with honesty and integrity, in accordance with high ethical and legal standards, and with respect for each other and for those with whom we conduct business. The Code of Business Conduct (the Code) is our guide to appropriate conduct in the workplace and a resource we can access to better understand the principles, values, standards and rules of behavior expected of us. The Code does not remove the need for us all to exercise good judgment – it makes it easier for us to do so.

Q: TO WHOM DO THE RULES AND POLICIES IN THE CODE OF BUSINESS CONDUCT APPLY?

A: The Code applies to all of us, including every director, officer and employee of each company within the Liberty Global Group. Company contract staff must also follow the Code. Contractors, consultants, agents and vendors will be required to comply with the Code in their business activities with or on behalf of our Company.

In the Code, when we refer to the Liberty Global Group, we are referring to Liberty Global, Inc. and each company it directly or indirectly controls; and when we refer to our Company, we mean each and every company, business unit or division within the Liberty Global Group.

Q: WHAT IS INCLUDED IN THE CODE OF BUSINESS CONDUCT?

A: The Code summarizes various legal and policy requirements and business practices applicable to business activities conducted on behalf of our Company. The Code does not address every legal requirement or ethical question that may arise, nor does it replace other more detailed Company policies, including, for example, those set forth in your Employee Handbook or on your local intranet. You are responsible for understanding and complying with the laws and policies relevant to your role in the Company.

Q: WHAT IF I HAVE QUESTIONS ABOUT THE CODE OF BUSINESS CONDUCT?

A: If you want guidance regarding a particular practice or compliance issue, there are several sources of information or advice, depending on the subject concerned. In addition to any specific reference within the Code itself, you may always contact your Compliance Officer, your Legal Department, the General Counsel for your region or division (i.e. Liberty Global Europe's General Counsel for employees in our European operations and the General Counsel for the Chellomedia Division for employees in that division), or any member of the Liberty Global, Inc. Legal Department.

Q: HOW DO I REPORT KNOWN OR SUSPECTED VIOLATIONS OF THE CODE OF BUSINESS CONDUCT?

A: The Code of Business Conduct contains specific procedures for reporting violations or suspected violations of the Code. These reporting procedures are described in the section of the Code entitled Reporting Code of Business Conduct Violations.

QUESTIONS & ANSWERS

Q: COULD REPORTING A KNOWN OR SUSPECTED VIOLATION OF THE CODE OF BUSINESS CONDUCT AFFECT MY JOB?

A: We will not tolerate retaliation of any kind directed against anyone who in good faith reports a violation of the Code or properly raises a legal or ethical concern. At the same time, anyone who files a report with the intention of spreading falsehoods or for the purpose of harming another person's reputation will be subject to disciplinary action.

Q: WHAT COULD HAPPEN TO INDIVIDUALS WHO VIOLATE THE CODE OF BUSINESS CONDUCT?

A: Violations of the Code, including violations of applicable laws, may subject our Company and the individuals concerned to severe consequences. A failure to follow the Code that involves a criminal act could result in prosecution after referral to the appropriate authorities. Violations of the Code may also result in disciplinary action, including termination of employment.

”The Code applies to every director, officer and employee”

1 Introduction to the Code

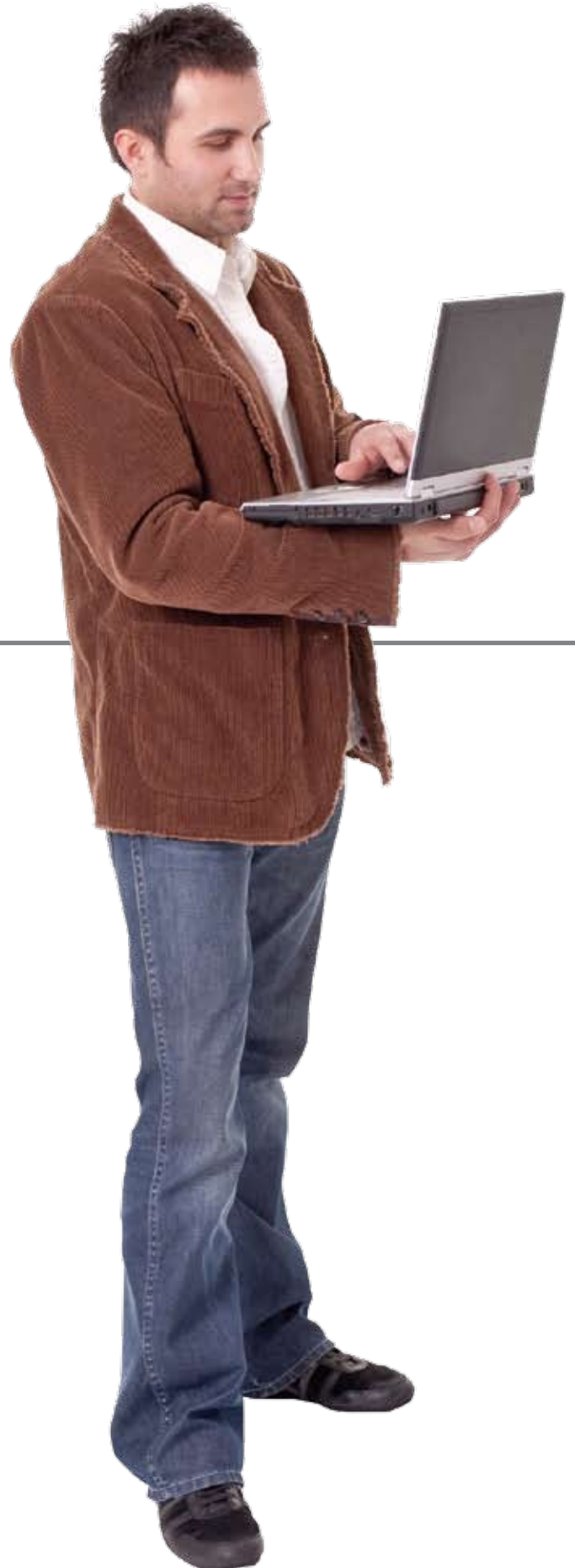
We are committed to conducting our business with honesty and integrity, in accordance with high ethical and legal standards, and with respect for each other and those with whom we do business. This Code of Business Conduct (the Code) sets out the basic rules, standards and behaviors necessary to achieve those objectives.

All of us are expected to display responsible and ethical behavior, to follow consistently both the meaning and intent of this Code and to act with integrity in all of our business dealings. Managers and supervisors are expected to take such action as is necessary and appropriate to ensure that our business processes and practices are in full compliance with the Code.

The Code applies to all of us, including every director, officer and employee of each company within the Liberty Global Group.¹ In the Code, when we refer to the Liberty Global Group, we are referring to Liberty Global, Inc. and each company it directly or indirectly controls, and when we refer to our Company, we mean each and every company, business unit or division within the Liberty Global Group.

¹ With the approval of the Board of Directors of Liberty Global, Inc., a Liberty Global Group company that has adopted its own code of business conduct, which is substantially similar to the Code and has been approved by that company's board of directors, may be excluded from the application of the Code. All directors, officers and employees of any company so excluded from the provisions of this Code are required to comply with all provisions of such excluded company's code of business conduct.

2 Legal Compliance



2 LEGAL COMPLIANCE

We conduct our business affairs according to the highest ethical and legal standards.

Our Company must comply with all laws, rules and regulations applicable to its operations and business activities. Likewise, all Company directors, officers and employees are required to comply with all laws, rules and regulations applicable to their Company-related business activities and responsibilities. In addition to the local laws in each of the countries in which we are based, there are some laws (such as European Union, U.K. and U.S. competition and anti-corruption laws) that apply to our Company's operations globally. Many of these laws are described in the Code.

Although you are not expected to know the details of every legal requirement applicable to our business in every jurisdiction, you are responsible for understanding those legal requirements applicable to your employment duties. You need to understand the regulatory environment in which our Company operates well enough to know when to seek advice from your Compliance Officer or other appropriate personnel.

Find out more Contact your Compliance Officer or Legal Department.

3 Respectful Workplace



3 RESPECTFUL WORKPLACE

We encourage a workforce that is as diverse as the customers we represent. We provide a workplace that is positive, creative and rewarding, giving all employees the opportunity to reach their full potential and contribute to our Company's success. We will not tolerate harassment of any kind in our workplace.

EQUAL OPPORTUNITY

We are committed to equal opportunities for our employees and those seeking employment with our Company. Company employment decisions must be based on individual merit and business needs, irrespective of race, color, ethnic, cultural, community or national origin, religion, sexual orientation/identity, family or marital status, gender, disability or age. This commitment extends to all aspects of employment including recruitment, hiring, evaluation, promotion, compensation, training, development and termination.²

HARASSMENT FREE WORKPLACE

Harassment in the workplace, in any form, is unacceptable and will not be tolerated. We consider harassment to be actions, conduct or behavior that any individual or group of individuals is reasonably likely to find offensive, humiliating, intimidating or hostile. Harassment can take many forms, such as verbal (derogatory statements, slurs, epithets, threats, innuendo), visual (cartoons, drawings, postings, e-mail) or physical (assault, physical interference). Such conduct will not be tolerated in our workplace.

The following are examples of conduct that may constitute harassment:

- Making any statement concerning a person's race, color, ethnic or national origin, religion, sexual orientation/identity, gender, disability or age if such statement is likely to make any individual or group of individuals feel unwelcome, offended or uncomfortable.
- Displaying or forwarding objects, pictures, magazines, cartoons, screen-savers, emails, posters, videos or other content that is likely to make any individual or group of individuals feel unwelcome, offended or uncomfortable.
- Making any inappropriate statement of a sexually explicit nature.
- Displaying or forwarding objects, pictures, magazines, cartoons, screen-savers, emails, posters, videos or other content that is of a sexually explicit nature, except to the extent required under the terms of your employment.
- Engaging in any conduct of an overtly sexual nature, whether welcome or unwelcome.
- Making sexual advances where it is clear they are unwelcome, requesting sexual favors or engaging in other conduct of a sexual nature that (i) is made a term or condition of employment, (ii) is used as the basis of employment or advancement decisions, or (iii) has the purpose or effect of unreasonably interfering with work or creating an intimidating, hostile, humiliating or offensive work environment.
- Threatening or engaging in retaliation after an unwanted overture or inappropriate conduct is rejected, or in response to the reporting of such conduct.
- Engaging in inappropriate or threatening physical conduct, such as unwanted touching or impeding or blocking another person's physical movement.

² The only exceptions to this policy are in areas where a specific status is taken into account for legitimate business purposes, in accordance with applicable law, such as mandatory retirement age or age based pension contributions.

3 RESPECTFUL WORKPLACE

WORK CONDUCT

You are expected to observe the highest standard of conduct in the workplace and to refrain from engaging in behavior or conduct that is contrary to our Company's best interests.

Some examples of prohibited behavior are set forth below. These examples are illustrative, not exhaustive.

- Committing any illegal act in the course of your employment.
- Being under the influence of alcohol or any illegal drug or narcotic while at work.³
- Possessing, selling or otherwise providing illegal drugs or narcotics to other employees.
- Stealing, destroying, defacing, or misusing Company property or another employee's property.
- Insubordination or the use of abusive, threatening, or obscene language.
- Failing to comply with any Company policy applicable to your business unit.

Find out more Contact your Compliance Officer or HR Representative. Review the policies and procedures on your local intranet.

³ Moderate alcohol consumption at Company sponsored events or in connection with business meals or entertainment is permissible if in compliance with all other Company policies regarding such activities.

”We are at our best
when all employees
are given an equal
opportunity to shine”

4 International Business Practices



We compete with openness, honesty and fairness, complying with both the letter and the intent of the laws applicable to our business operations.

COMPETITION LAWS

Competition laws prohibit practices that restrain trade or restrict free and fair competition. All countries in which our Company operates, as well as the European Union, have enacted competition laws. These laws apply to us as both a supplier and a buyer of goods and services. Although competition laws differ from country to country, some of the most common practices that are or may be prohibited are described below.

- Agreements or understandings with a competitor to fix, raise, peg, stabilize or even lower prices, or to eliminate or reduce price competition, are unlawful. Even an informal understanding or mutual expectation that two competitors could achieve a common purpose might be found to constitute an illegal agreement.
- Agreements or understandings with a competitor to allocate or apportion customers, groups of customers, lines of business, products or geographic areas are unlawful. Here again, even an informal, tacit or unwritten understanding could be found to constitute an illegal agreement.
- Certain agreements or understandings with suppliers or customers which involve exclusivity or other restrictive arrangements may be unlawful.

Competition laws are complex and the provisions in the Code are not intended to serve as a complete and definitive statement on every aspect of competition laws. Who we do business

with and on what terms generally should not be discussed with persons outside our Company. Breaching competition laws can result in severe penalties, including criminal action against our Company or any individual involved.

Find out more Contact your Compliance Officer or Legal Department.

ANTI-CORRUPTION LAWS

As with competition laws, the countries in which we operate have enacted anti-corruption laws that apply to our business activities. Many of these laws have extraterritorial application, meaning that the laws of one country can apply to our Company's activities outside of that country. Moreover, several international organizations have adopted anti-corruption rules and requirements that apply to our Company's global operations.

A common theme applicable to virtually all anti-corruption laws is that individuals and entities are prohibited from offering or giving anything of value to any governmental or other public official with the intention of obtaining the official's assistance in business matters. The prohibition will apply to any type of payment or gift, regardless of amount or value, if made for the purpose of gaining a business advantage of any kind, and covers payments made indirectly, through a third party, or to a family member or friend of the public official.

Moreover, the definition of "public official" is extremely broad and includes all officials, employees, agents and representatives of any governmental department, agency or branch (including advisors to such agencies and branches), directors, officers and employees of State-owned or controlled companies (including their consultants, advisors, agents and other representatives), political parties, party officials

4 INTERNATIONAL BUSINESS PRACTICES

and candidates for office, and officials and employees of public international organizations such as the European Union or the United Nations (including their consultants, advisors, agents and other representatives).

The rules in some jurisdictions also prohibit offering or providing any financial or other advantage to persons in private business who are in a position of trust or responsibility.

Anti-corruption rules and regulations are comprehensive and complex. Additional guidance is included in our Anti-Corruption Policy and in this Code under “Gifts and Entertainment – Public Officials”. You are required to read, understand and comply with the Anti-Corruption Policy.

Allegations of corruption can do serious damage to our business and reputation. It is essential that we comply with all applicable anti-corruption laws in the conduct of our business. Any director, officer or employee who is found to be violating applicable anti-corruption laws will be subject to disciplinary action which may ultimately lead to dismissal and, if appropriate, criminal proceedings.

Find out more Contact your Compliance Officer or Legal Department. The Anti-Corruption Policy can be found on your local intranet.

LAWS AFFECTING INTERNATIONAL TRADE AND TRANSACTIONS

Most countries have adopted laws regulating international business relationships. Some of these laws restrict the export of goods, technologies and software to specific users or locations. Exports are not limited to traditional shipping methods. An export can be made electronically, through discussions and by visual inspection. Other laws prohibit business dealings with specific sanctioned countries, entities or individuals. The combination of export control laws and sanctions adopted by

individual countries, some of which apply to our Company’s activities outside of that country, and through international treaties is complex. Among those who may be affected by these laws in performing their employment duties are persons involved with (i) mergers, acquisitions and investments in companies and businesses, (ii) procurement of equipment, software or technologies (including imports, exports, re-exports, and distribution of equipment, software or technologies), and (iii) provision of communications (or other high tech) equipment or software across national borders. The foregoing list is illustrative, not exhaustive. If you are involved in any of the foregoing types of activities, you should seek guidance from the General Counsel for your region or division or a member of the Liberty Global, Inc. Legal Department on how these laws affect your business activities.

Find out more Contact your Compliance Officer or Legal Department.

5 Protecting Our Assets



5 PROTECTING OUR ASSETS

Our assets, including financial assets, physical assets, intellectual property and confidential information, must be secured and protected in order to preserve their value. We are all personally responsible for safeguarding and using our Company's assets appropriately.

COMPANY ASSETS

Our Company's assets are intended to be used only to advance our Company's business purposes and goals. Company assets should be safeguarded and used for Company business only, except for limited personal use that does not interfere with our Company's business and is otherwise in compliance with all applicable Company policies. This includes protection of our Company's physical assets, such as office facilities, furniture, equipment and supplies, information systems and other technology assets, intellectual property rights and confidential information.

INFORMATION SYSTEMS

Our Company's information systems, including computers, voicemail, e-mail and internet access, are to be used for proper purposes in a manner consistent with the Code and all applicable Company policies.

Though some personal use of our information systems may be inevitable, such personal use should be kept to a reasonable minimum. Keep in mind that even personal data on Company information systems is subject to all Company policies. This means, for example, that Company information systems may not be used to send or forward content that breaches our policy against discrimination and harassment, or any other applicable policy, or for any purpose

that is misleading, dishonest or otherwise improper.

It is generally not our intent to monitor internet usage or messages on our voicemail or e-mail systems. However, our Company reserves the right to do so in appropriate circumstances, where this is allowed by local law and in a manner consistent with applicable laws and regulations.

If you have access to Company information systems, you are responsible for taking the precautions necessary to prohibit unauthorized access to those systems, including protecting passwords and other means of entry.

Find out more Contact your Compliance Officer or HR Representative.

INTELLECTUAL PROPERTY

Our Company's intellectual property rights are valuable assets and all employees are expected to protect them. We are also highly respectful of all intellectual property rights of others. Intellectual property includes, among other things, patents, trademarks and service marks, domain names, copyrights (including copyrights in software), design rights, database extraction rights, rights in know-how or other confidential information (sometimes called "trade secrets" or "proprietary information") and rights under intellectual property agreements. You are required to understand and comply with all intellectual property laws applicable to your business activities. Any use of Company systems in violation of applicable intellectual property rights, such as the illegal or unauthorized duplication or distribution of copyrighted materials, is strictly prohibited.

Find out more Contact your Compliance Officer or Legal Department.

5 PROTECTING OUR ASSETS

CONFIDENTIAL INFORMATION

It is your responsibility to maintain the confidentiality of all confidential information you receive or obtain access to in your capacity as an employee, officer or director of our Company. Confidential information includes, among other things, any nonpublic information concerning our Company, its operations, employees, financial condition or performance, prospects or information that may provide our Company with a competitive edge. Confidential information also includes any nonpublic information provided to us by a third party with the expectation that such information will be kept confidential and used solely for the purpose for which it was shared.

Company confidential information may not be disclosed to anyone unless such disclosure is properly authorized. You should use reasonable care to protect the confidentiality of all Company confidential information. When your employment or position with the Company ends, you must return all confidential information to our Company.

Confidential information of third parties is usually disclosed to our Company pursuant to nondisclosure agreements. These agreements generally restrict our disclosure and use of the subject confidential information. You are required to comply with these contractual provisions, in addition to the Code provisions, with respect to all third party confidential information in your possession or control. You may not disclose, or induce any other employee to disclose, any former employer's confidential information.

Find out more Contact your Compliance Officer or Legal Department.

6 Protecting Data Privacy



6 PROTECTING DATA PRIVACY

We respect the general right to privacy of all individuals regarding their personal data. We adhere to all applicable laws on the use of personal data.

In carrying out our Company's business, you may collect, use or have access to personally identifiable information belonging or relating to our customers, employees or third-party vendors. We are committed to respecting the privacy of any personal data which we process. With the objective of setting high privacy standards, we support a wide interpretation of what constitutes personal data, which we define as all data that relates to any natural person such as an employee or customer, including but not limited to names, addresses, birthdates, billing records, etc. With respect to our customers, personal data also includes traffic data, location data, IP addresses and other internet usage data and set-top box data.

If you are in a position which handles personal data as part of your responsibilities, you must be aware of and comply with, local regulations and all applicable Company policies. In general:

- Personal data may only be acquired and processed by lawful means and for lawful purposes and, where required, with the knowledge or consent of the data subject.
- Personal data may be used only for business purposes and only in accordance with applicable law and, where necessary, with appropriate consents.
- There are legal restrictions on transferring personal data to another party, including to other persons or entities within the Liberty Global Group. There may be additional legal restrictions on transferring personal data outside its country of origin.

Personal data is to be protected by reasonable security safeguards against such risks as loss, destruction, unauthorized access, or unauthorized use, modification or disclosure. If you learn of a data security breach regarding personal data, you must immediately contact your Compliance Officer.

Find out more Contact your Compliance Officer or Legal Department.

7 Fair and Consistent Disclosure and Communication



We are committed to fair disclosure of material information to all market participants in compliance with all applicable securities laws.

PUBLIC DISCLOSURE

Our Company is subject to rules and regulations that prohibit the disclosure of material information to securities professionals and investors in our equity or debt securities before such information is disclosed to the general public. Information is “material” if there is a significant likelihood that a reasonable investor would consider it important in making a decision to buy or sell our Company’s securities or if it could reasonably be expected to have a substantial effect on the market price of our Company’s securities. Information is “nonpublic” if it has not previously been publicly disclosed in a way that is designed to provide broad, nonexclusionary distribution to the public.

To ensure compliance with these rules and regulations, only the limited group of persons listed below have authority to speak on behalf of the Company with securities professionals and investors in the Company’s equity or debt securities:

- The Chairman of the Board of Directors of Liberty Global, Inc.
- The Chief Executive Officer and President of Liberty Global, Inc.
- The Senior Vice President, Investor Relations & Corporate Communications of Liberty Global, Inc.
- The Co-CFO, Principal Financial Officer of Liberty Global, Inc.
- Other people who have been authorized or requested by any of the foregoing persons to speak to securities professionals and investors on behalf of the Company.

These authorized spokespersons are required to read, understand and comply with the Liberty Global, Inc. Disclosure and Communications Policy. If a securities analyst or investor requests information from you, even if the request for information is informal, do not respond to the request unless you are one of the authorized spokespersons listed above. Instead, refer the person to our Investor Relations Department.

If you believe that material nonpublic information may have been disclosed to a securities professional or investor in our Company’s equity or debt securities, you must immediately contact your Compliance Officer, the General Counsel for your region or division or any member of the Liberty Global, Inc. Legal Department. Steps to protect our Company and the disclosing person may still be available.

Find out more Contact your Compliance Officer or Legal Department.

COMMUNICATION WITH THE MEDIA

It is our Company’s policy to publicly disclose material information before discussion with individuals representing the media. Unsolicited inquiries from press or other media representatives should be forwarded or directed to the Corporate Communications Department. Under no circumstances should you attempt to respond to such inquiries without prior authorization from the Corporate Communications Department. Interviews granted to the press or other media may only be given under the supervision of the Corporate Communications Department and are subject to receipt of prior approval from the Senior Vice President, Investor Relations & Corporate Communications of Liberty Global, Inc. or, for Europe, the Managing Director, Public Policy & Communications.

7 FAIR AND CONSISTENT DISCLOSURE AND COMMUNICATION

All press or other media releases must be coordinated through the Corporate Communications Department. The Corporate Communications Department must receive prior notification of all country specific releases and must be copied on the final release.

Find out more Contact your Compliance Officer or Legal Department.

PUBLIC COMMUNICATIONS

You are not permitted to disclose Company information, confidential or not, outside of appropriate work channels. This would include, for example, disclosure of Company information in on-line chat rooms, on websites or in “blogs”. The unauthorized disclosure of Company information, or making of public statements which reflect poorly on the Company or you as a Company representative, may result in disciplinary action.

”With honesty,
openness and
integrity. That’s how
we do business”

8 Maintaining Personal and Business Integrity



Our Company is an institution of people and it is through the integrity of our people and their behavior that our reputation is made.

INSIDER TRADING

All directors, officers and employees are expected to abide by all applicable laws and regulations regarding the buying and selling of securities. In the course of your employment or service with our Company, you may become aware of material nonpublic information about our Company or one of its vendors, customers or other companies with which we may have dealings. Information is “material” if it might be useful to an investor in deciding to buy or sell securities of the company in question. Persons who have access to such information are often referred to as “insiders.”

Examples of material, nonpublic information may include, but are not limited to:

- Projections of future financial results or other guidance that departs from market expectations based on prior disclosure.
- Financial or operational results, especially quarterly and year-end results, that depart from market expectations based on prior disclosure.
- A pending or proposed merger, acquisition or tender offer or an acquisition or disposition of significant assets.
- A change in the company’s board of directors or executive management.
- Significant events regarding the company’s securities, such as a declaration of a stock split, the offering of additional debt or equity securities, plans to redeem or repurchase securities or changes in dividend policies.
- Severe financial liquidity problems.
- Actual or threatened major litigation or the resolution of such litigation.

- Major changes in accounting policies.
- Significant developments or events concerning or affecting a company’s products, services or strategic plans, including regulatory developments, significant pricing changes, etc.

You may only discuss material nonpublic information with other employees on a limited, “need to know” basis. You must not share such information with anyone outside our Company, including family or friends, other than persons, such as outside counsel and others engaged by our Company to provide professional assistance, and then only on a “need to know” basis.

You may not trade, for yourself or for others, in securities of a company, including any Liberty Global Group company, if you are in possession of material nonpublic information about that company, and you should not share (sometimes referred to as “tipping”) such information with others (this includes family and friends). “Insider trading” and “tipping” are serious violations of law and can result in severe sanctions, including criminal penalties. Additional guidance is provided in our Insider Trading Policy.

In addition to internal disciplinary action, the consequences of noncompliance with the Insider Trading Policy may include criminal prosecution or fines for both our Company and the individual involved.

Find out more Contact your Compliance Officer or Legal Department. The Insider Trading Policy can be found on your local intranet.

CONFLICTS OF INTEREST

It is very important for all directors, officers and employees to avoid any conflict between their personal interests and the interests of our Company. Generally speaking, if your business judgment could potentially be affected as a result of any relationship you have with another

8 MAINTAINING PERSONAL AND BUSINESS INTEGRITY

person or business entity, a conflict of interest situation exists. Even the appearance of a conflict of interest can undermine your integrity and ours in the minds of co-workers, customers, suppliers and other parties with whom we conduct business. A few examples of conflict of interest situations are set forth below. These examples are illustrative only as it is not possible to list every possible conflict of interest situation you may encounter.

A conflict of interest situation exists if:

- You own, directly or indirectly (including through family members, friends or others on your behalf), a financial interest in any entity⁴ that engages or seeks to engage in business with our Company or any entity that is a competitor of our Company.
- You serve as a director, officer, partner, consultant, or in a managerial or technical capacity with any entity that engages or seeks to engage in business with our Company or any entity that is a competitor of our Company.
- You act as a broker, finder, go-between or in any other capacity for the benefit of any other person or entity in transactions involving or potentially involving our Company or any of its rights, interests or other assets.
- You engage in any business transaction with our Company, directly or indirectly through any other person or entity.
- You use, or allow or assist any other person to use, Company-owned property or other assets for any purpose other than the business of the Company.
- You take for yourself personally, or direct to a third party, a business opportunity that you discover through the use of Company-owned property, information or your position with our Company.
- You are aware, but fail to properly disclose, that a person who is your relative or friend, or any entity controlled by any such person, is engaging or seeking to engage in business dealings with our Company.

- You compete, or take action in preparation of competing, with our Company while still employed by us.
- You hire or supervise a family member or friend.
- You solicit or accept money for your personal benefit in any amount from a supplier, customer or other person or entity that engages or seeks to engage in business with our Company or from any entity that is a competitor of our Company.

Bribes or kickbacks of any form are strictly prohibited, whether for your personal benefit or for the benefit of our Company or anyone else. This prohibition applies not only because bribes and kickbacks create a conflict of interest, but because they are illegal.

You are required to disclose to your Compliance Officer, in writing, each actual or apparent conflict of interest situation in which you are directly or indirectly involved. You need to make the disclosure as soon as you become aware of facts or circumstances giving rise to the actual or apparent conflict of interest. A conflict of interest (other than a bribe or kickback) does not necessarily constitute a breach of the Code so long as it is properly disclosed to and approved by your Compliance Officer and each conflicted person has complied with all protective measures adopted by the Company to address the conflict situation.⁵

⁴ This does not include a financial interest in a publicly traded company if your interest involves less than 1% of the total issued and outstanding shares of such publicly held company, unless such holding constitutes a significant portion of your wealth.

⁵ If the situation in question would be required to be publicly disclosed by Liberty Global, Inc. under U.S. securities laws, then only the appropriate committee of the Board of Directors of Liberty Global, Inc. may approve the transaction. Such approval must be obtained before the transaction is entered into. U.S. securities laws require public disclosure of any transaction over a specified dollar amount involving a company in the Liberty Global Group if a director or executive officer of Liberty Global, Inc., a nominee for director, a record or beneficial owner of more than 5% of any class of Liberty Global, Inc.'s voting securities or the immediate family of any of the foregoing persons has a material interest in the transaction.

8 MAINTAINING PERSONAL AND BUSINESS INTEGRITY

However, failure to properly disclose a conflict of interest or comply with such protective measures will result in a breach of the Code. If you have any question regarding whether a situation or circumstance constitutes an actual or potential conflict of interest, consult your Compliance Officer, the General Counsel for your region or division or a member of the Liberty Global, Inc. Legal Department.

Find out more Contact your Compliance Officer or Legal Department.

GIFTS AND ENTERTAINMENT—GENERAL

Gifts and entertainment are often appropriate business courtesies, but they may create conflicts of interest if they influence or appear to influence business decisions. You and your family members should never accept a gift or entertainment from or on behalf of someone with whom we have an existing or potential business relationship if doing so would make it difficult, or appear to make it difficult, for you to make an unbiased business decision or to properly perform your duties. Similarly, you should never give a gift or entertainment with the intention of influencing a business decision or with the expectation of receiving anything of value in return, or with the intention of inducing the ultimate recipient to improperly perform their duties.

As a general rule, we discourage directors, officers and employees from offering or accepting (or allowing their family members to accept) gifts or entertainment from or on behalf of anyone with whom we are doing or seeking to do business, unless the gift or entertainment:

- Is modest in value;
- Does not consist of cash or cash equivalents (e.g. gift certificates);
- Is given or received in the normal course of business (which does not include giving gifts or entertainment to public officials); and

- Does not exceed commonly accepted business practices and norms.

Gifts and entertainment that do not meet these guidelines may not be offered or accepted without the prior approval of your supervisor and legal department. Depending on the circumstances, including the amount and parties involved and your position with our Company, prior approval of the General Counsel for your region or division or the General Counsel of Liberty Global, Inc. may also be required. No gifts or entertainment may be given or accepted unless doing so is consistent with applicable laws, rules and regulations, with Company policies applicable to your business unit or division and with policies to which the other person is subject. In no event should you put our Company or yourself in a position that would be embarrassing if the gift or entertainment was publicly disclosed.

Find out more Contact your Compliance Officer or Legal Department. Review the policies and procedures on your local intranet.

GIFTS AND ENTERTAINMENT—PUBLIC OFFICIALS

As described in the section on anti-corruption laws, numerous laws and regulations prohibit even modest gifts given to public officials. For these purposes, the definition of “public official” is extremely broad and includes all officials, employees, agents and representatives of any governmental department, agency or branch (including advisors to such agencies and branches), directors, officers and employees of State-owned or controlled companies (including their consultants, advisors, agents and other representatives), political parties, party officials and candidates for office, and officials and employees of public international organizations such as the European Union or the United Nations (including their consultants, advisors, agents and other representatives).

8 MAINTAINING PERSONAL AND BUSINESS INTEGRITY

In addition, the term “gift” is broadly defined to include, in addition to cash or presents, virtually anything that would have value to the recipient, such as free or discounted equipment or services, travel or entertainment, or the use of personal property such as a car or vacation home. Because of the breadth and complexity of applicable anti-corruption laws, no gift of any kind (including entertainment) may be given to any public official without the prior written approval of the General Counsel for your region or division or the General Counsel of Liberty Global, Inc. Such approval will not be given unless the subject gift may be made in full compliance with all applicable laws and all other provisions of the Company’s Anti-Corruption Policy.

Find out more Contact your Compliance Officer or Legal Department. The Anti-Corruption Policy can be found on your local intranet.

POLITICAL CONTRIBUTIONS

Company policy prohibits contributions to political parties, political party officials and candidates for office unless the contribution has been approved in advance by the General Counsel for your region or division or by the General Counsel of Liberty Global, Inc.

These restrictions do not prohibit Company employees, officers or directors from voluntarily making personal contributions or participating in the political process. However, this must be done on your own time and at your own expense. You should be clear that you are not representing our Company when you engage in these activities. We will not compensate or reimburse any directors, officers or employees for any political contributions.

Find out more Contact your Compliance Officer or Legal Department. The Anti-Corruption Policy can be found on your local intranet.

”We are judged by
how we act”

9 Ensuring Accurate Accounts, Records and Disclosures



We observe the most stringent standards in the keeping of our accounts and records. Accurate accounts and disclosures are essential to our operations and compliance with laws on accounting, taxation, filings, public disclosures and other important obligations.

ACCURATE ACCOUNTS, RECORDS AND DISCLOSURES

Our Company is subject to extensive and complex accounting and reporting requirements. Our operations must comply both with applicable accounting and financial reporting rules and regulations of the jurisdictions in which they operate, and with any international rules and regulations which may apply as a result of being part of the Liberty Global Group.

All of our books, records, accounts and financial statements must be maintained in reasonable detail, appropriately reflect our Company's transactions and conform both to applicable legal requirements and to the Liberty Global, Inc. system of internal controls. Our filings with the U.S. Securities and Exchange Commission, as well as other public disclosures by or on behalf of our Company, must be timely, understandable, fair, accurate and complete in all material respects.

Accounting and financial reporting practices must comply with applicable generally accepted accounting principles and other criteria, such as local statutory reporting and tax requirements. Furthermore, financial reporting for Liberty Global Group purposes must be compliant with the Liberty Global, Inc. Accounting Policy Manual. You may obtain a copy of the Accounting Policy Manual from your Chief Financial Officer or Compliance Officer.

Our internal controls must enable us to demonstrate that entries in our financial records are accurate and complete and made in accordance with applicable regulations.

No officer, director, employee or other person acting on behalf of our Company may take any action intended to influence our Company's auditors in an improper manner or to influence the conduct of an audit of our Company's financial statements.

Employees involved in our Company's disclosure process must be familiar, and must comply, with Liberty Global, Inc.'s disclosure controls and procedures, including internal controls over financial reporting, so that the reports and other documents filed by Liberty Global, Inc. with the U.S. Securities and Exchange Commission or SEC comply in all material respects with applicable laws and SEC rules. Disclosures must be made in a timely fashion and, when made, must be accurate and complete in all material respects.

Examples of financial practices that are prohibited and must be reported:

- Approving or making any payment if you know that any part of that payment is to be used for any purpose other than that described by the supporting documents, or if such approval exceeds your authority.
- Fraud in preparing, evaluating, reviewing or auditing any financial statement, such as concealing or falsifying data given to internal or external auditors or making false representations in the quarterly letter/certification process.
- Fraud in recording and maintaining Company financial records, such as intentionally recording revenue or expenses in the wrong period, capitalizing items that should be expensed or recording personal expenses as business expenses.
- Noncompliance with Liberty Global, Inc.'s

Accounting Policy Manual or internal controls processes.

- Misrepresenting to a senior officer or to the Company's internal or external auditors or accountants a matter contained in the Company's financial records, financial reports or audit reports.
- Intentionally failing to comply with local statutory or fiscal requirements.

Find out more Contact your Compliance Officer or Chief Financial Officer.

PROPER AUTHORIZATION AND APPROVALS

Ensuring that proper authorization is obtained for any transaction is an essential business practice. Authority to approve a transaction does not mean you have authority to also sign the related contract or document which binds the Company. The list of approved signatories for a particular company is generally small. It is your responsibility to ensure that appropriate approvals, signatories and execution procedures are followed in connection with any transaction in which you are involved and that you abide by your personal authorization limits. If you have any questions about your company's authorization requirements or limits, please contact the controller's group for your business unit or division or your Compliance Officer.

”Speak up if you see
misconduct.
Retaliation will not
be tolerated”

10 Protecting Health, Safety and the Environment



We are committed to providing safe and healthy work environments and to being an environmentally responsible corporate citizen.

The health and safety of our employees, officers and directors, contractors, suppliers and the public are of utmost importance to our Company. We comply with all applicable health, safety and environmental laws and regulations. You are expected to use all equipment and facilities in a responsible, appropriate and safe way, and to make every effort to prevent environmental incidents.

Our Company, including its individual employees, officers and directors, may be liable for the costs of cleaning up pollution, and subject to significant civil or criminal penalties resulting from violations of environmental regulations. So that we can respond promptly and effectively to any accidents or incidents that do occur despite our best efforts, you must promptly report any concerns you have regarding health, safety or environmental matters to your manager or your Compliance Officer.

Find out more Contact your Compliance Officer or HR Representative.

11 Reporting Code of Business Conduct Violations



We want to promote an open culture, where people ask questions if they are unsure and raise concerns if they believe our Code of Business Conduct has been violated.

SEEKING GUIDANCE

Throughout the Code we have tried to include useful guidance, examples and references to help you apply the principles to situations you may face in conducting your job. However, the right way to act may not always be clear, even after a review of relevant Code provisions. Ask questions before undertaking any action that may violate any applicable law, rule, regulation, Company policy or other provision of the Code. If you have questions, you can seek guidance from:

- Your Compliance Officer
- Your Legal Department
- The General Counsel of your region or division
- Liberty Global Inc.'s General Counsel

REPORTING CONCERNS

If you become aware of or suspect any conduct that you believe violates any applicable law, rule, regulation, Company policy or other provision of the Code, you are required to report such improper conduct as promptly as possible. Typically, this would involve reporting the matter directly to your Compliance Officer. However, if you are uncomfortable reporting the matter to your Compliance Officer, you may always report it to your immediate supervisor or department head, your Human Resources Representative or any member of your Legal Department. If you are not comfortable reporting to any of these individuals, you may always contact the General Counsel for your region or division or the General Counsel of Liberty Global, Inc.

If the Code violation you are reporting is related to an accounting, internal control or auditing matter, you may also make your report by using the Company's web-based reporting system, by calling the Compliance Line or by sending a letter, fax or email to the General Counsel of Liberty Global, Inc. The Compliance Line and web-based reporting system are operated by a third-party vendor and are available 24 hours a day, seven days a week. The phone number of the Compliance Line and web address of the third-party vendor are posted at your office location. Employees located in the United States may report any Code violation via the Compliance Line or web-based reporting system, even if the violation is not an accounting, internal control or auditing matter.

We encourage open and honest communication. If, however, you feel the need to communicate your concerns anonymously you may do so. You should be aware, however, that it is often more difficult to investigate properly matters communicated anonymously.

Reports of ethical violations will be kept confidential to the extent possible, consistent with our Company's need to investigate and take action regarding the matter. Employees are also expected to keep information regarding such matters confidential and understand that they are expected to fully cooperate with any such investigation.

NO RETALIATION

We will not permit retaliation against any employee who, in good faith, seeks advice concerning, or who reports or complains of violations of, the Code or other illegal or unethical conduct. If, however, an employee makes a false report of a violation or of questionable behavior for the purpose of harming another person, the reporting employee will be subject to disciplinary action.

11 REPORTING CODE OF BUSINESS CONDUCT VIOLATIONS

AMENDMENT, MODIFICATION AND WAIVER

The Code may be amended, modified or waived at any time by the Board of Directors of Liberty Global, Inc. Any waiver of the Code for directors or executive officers of Liberty Global, Inc. will be promptly disclosed to the public if required by and in accordance with applicable legal requirements.

SEVERABILITY

If any provision of the Code is held to be illegal, void or unenforceable because of any law or public policy, the remaining provisions will continue in full force and effect.

12 Conclusion

Simply put, we seek to employ people who believe that honest and ethical behavior is not only good business, but also the right thing to do personally.

As employees, officers and directors of our Company, each of us is responsible for safeguarding our business reputation by respecting others, acting with honesty and integrity, and engaging in fair and ethical business practices. Of course, doing the right thing is not always easy. Many situations will involve subtleties and complexities that lead to difficult choices. When in doubt, take a step back to ask yourself whether the situation feels right, and consider whether you feel confident that your actions would withstand scrutiny. If necessary, take another careful look at the Code for guidance and seek advice. Your actions should not have even the appearance of impropriety. You should be able to feel comfortable that your actions would not embarrass yourself, your colleagues or our investors should it turn out that your conduct becomes 'front page' news.

Any employee who ignores or violates any provision of the Code, and any manager or supervisor who penalizes a subordinate for trying to follow the Code, will be subject to appropriate disciplinary action consistent with relevant laws and regulations.



© 2010, Liberty Global, Inc.

All rights reserved. Reproduction or publication in whole or in part is prohibited without approval of Liberty Global, Inc. While every reasonable care is taken in compiling this publication, Liberty Global, Inc, the author(s), editor(s) or publisher(s) save where required by law do not accept any liability whatsoever for possible errors or omissions or the consequences thereof.

About Liberty Global

Liberty Global, Inc. is a leading international cable operator offering advanced video, voice and broadband internet services to connect its customers to the world of entertainment, communications and information. For more information go to: www.lgi.com