

The Board of Directors of Life Time Fitness, Inc. has adopted the following guidelines to reflect the principles by which the Company operates. The Board will review these guidelines from time to time, at least annually, and make such changes as it deems necessary and appropriate.

Board of Director Responsibility

1. Role of the Board of Directors

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The Board is elected by shareholders to provide oversight and strategic guidance to the CEO and senior management. The core responsibility of the Board is to exercise their fiduciary duty to act in the long-term best interest of the Company and its shareholders. In discharging that obligation, Directors should be entitled to rely on the honesty and integrity of their fellow Directors, the Company's senior management, outside advisors, auditors and their own business judgment.

Directors are expected to attend Board meetings and meetings of committees on which they serve, to ask questions and engage in discussion, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Directors are also encouraged to attend each annual meeting of shareholders.

2. Code of Business Conduct and Ethics

Each Director shall exhibit high standards of integrity and ethical behavior at all times and shall adhere to the applicable Company policies concerning the integrity and ethical behavior to which the Company's management and employees are subject, including the Company's Code of Business Conduct and Ethics and its Securities Trading and Information Disclosure Policy. Directors shall promptly notify the CEO and the Chairperson of the Governance and Nominating Committee if any actual or potential conflict of interest arises between the Director and the Company.

Board of Director Composition

3. Selection of Chairperson and CEO

The Board does not have a policy, one way or the other, on whether or not the role of the Chairperson and CEO should be separate or combined and, if it is to be separate, whether the Chairperson should be selected from the non-employee Directors or be an employee. Accordingly, the Board may make this selection any way that seems best for the Company at a given point in time.

4. Lead Director

If the roles of Chairperson and CEO are held by one person, the Board will designate a Lead Director, which Director shall be an independent Director. The Lead Director will be responsible for presiding at all meetings at which the CEO is not present (including executive sessions), will serve as a liaison between the CEO and the independent Directors and will communicate the Board's annual evaluation of the CEO to such person. The Lead Director will approve meeting agendas for the Board and meeting schedules and will have authority to call meetings of the independent Directors. If requested by major shareholders, the Lead Director will also be available for consultation and direct communication.

5. Selection of Directors

Director nominees shall be selected by the Governance and Nominating Committee in accordance with the policies and principles in its charter. The Board itself is responsible for recommending Directors for election by the shareholders. Between annual meetings of shareholders, the Board may elect Directors to serve until the next annual meeting. The formal invitation to a Director to join the Board should be extended by the Chairperson of the Governance and Nominating Committee.

6. Board Membership Criteria

The Governance and Nominating Committee is responsible for reviewing with the Board, on an annual basis, the appropriate skills and characteristics required of potential Board members in the context of the current make-up of the Board. This assessment should include character and integrity, requisite experience, independence, diversity of background and experience, ability and willingness to serve, appreciation for major issues facing comparable companies, etc.; all in the context of an assessment of the perceived needs of the Board at that point in time. Prior to recommending an incumbent director for re-election to the Board, the Governance and Nominating Committee will carefully consider the director's performance as a director and the appropriateness of his or her continued service on the Board. In addition, the Board delegates the Director screening process to the Governance and Nominating Committee with the direct input of the CEO.

Shareholders who wish to recommend individuals for consideration by the Governance and Nominating Committee to become nominees for election to the Board may do so by submitting a written recommendation to the Governance and Nominating Committee, c/o General Counsel, 2902 Corporate Place, Chanhassen, MN 55317. Submissions must include a written recommendation and the reason for the recommendation, biographical information concerning the recommended individual, including age, a description of the recommended individual's past five years of employment history and any past and current board memberships. The submission must be accompanied by a written consent of the individual to stand for election if nominated by the Governance and Nominating Committee and to serve if elected by the Board or the Company's shareholders, as applicable. Alternatively, shareholders may directly nominate a person for election to the Board by complying with the procedures set forth in the Company's bylaws, any applicable rules and regulations of the Securities and Exchange Commission and any applicable laws.

7. Size of the Board

It is the judgment of the Board that a size of six to nine Directors is optimal. However, the Board shall periodically review the appropriate size of the Board which may vary based on the Board's needs or in order to accommodate the availability of an outstanding candidate(s).

8. Directors Who Change Their Present Job Responsibility

It is the sense of the Board that when a Director's principal occupation or business association changes substantially from the position he or she held when originally invited to join the Board, the Director shall tender a letter of resignation to the Governance and Nominating Committee. The Governance and Nominating Committee will consider the tendered resignation and make a recommendation to the Board on whether to accept the resignation.

9. Term Limits

The Board does not believe it should establish term limits. While term limits could help ensure that there are fresh ideas and viewpoints available to the Board, they hold the disadvantage of losing the contribution of Directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole.

10. Other Board and Audit Committee Service

Directors are encouraged to limit the number of other boards (excluding non-profit) on which they serve, taking into account potential board attendance, participation and effectiveness on these boards. Directors should also advise the Chairperson of the Board and the Chairperson of the Governance and Nominating Committee in advance of accepting an invitation to serve on another board. Members of the Audit Committee shall advise the Chairperson of the Board and the Chairperson of the Governance and Nominating Committee prior to accepting an appointment to the audit committee of another publicly traded company.

11. Independent Directors

Independent Directors shall make up the majority of the Board. Senior management may attend, at the invitation of the Board, Board meetings (other than executive sessions of the independent Directors) on a regular basis even though they are not members of the Board.

12. Board Definition of What Constitutes Independence for Directors

Each Director's independence is determined by a Board review of information supplied by each Director on an annual basis about current relationships between such Director and the Company or members of the Company's management that could be construed in any way to compromise any Board member being designated independent. In reaching its conclusion, the Board also is required to review information necessary to assure itself that such members satisfy the definition under the listing standards of the New York Stock Exchange (NYSE).

The Governance and Nominating Committee will consider whether the Directors' independence may be jeopardized if Director compensation and perquisites exceed customary levels, if the Company makes substantial charitable contributions to organizations with which a Director is affiliated, or if the Company enters into consulting contracts with (or provides other indirect forms of compensation to) a Director or an organization with which the Director is affiliated.

Conduct of Board Meetings

13. Selection of Agenda Items for Board Meetings

At the first Board meeting of the year, the Chairperson of the Board and CEO, with assistance from the Lead Director, will propose for the Board's approval agenda items to be discussed during the course of the year and upon

approval, will issue a schedule of the agenda items to be discussed for each Board meeting (to the degree these can be foreseen). Each Director is free to suggest the inclusion of item(s) on the agenda. The Board shall have at least four regularly scheduled meetings each year. Additional unscheduled Board meetings may be called upon appropriate notice at any time to address specific needs of the Company.

14. Board Materials Distributed in Advance

Information and data that is important to the Board's understanding of the business will be distributed in writing to the Board sufficiently in advance of Board meetings to encourage adequate preparation. As a general rule, presentations on specific subjects should also be sent to the Directors in advance so that Board meeting time may be conserved and discussion time focused on questions that the Board has about the material. Management will make every attempt to see that this material is as brief as possible while still providing the desired information. Sensitive subjects may be discussed at a Board meeting without distributing written materials in advance or at the meeting.

15. Executive Sessions of Independent Directors

The independent Directors of the Board will meet periodically in executive session. The Lead Director will chair the executive sessions. The Board may determine at each executive session if it would like to have discussions with the CEO or any other member of management on such occasion.

Committees of the Board

16. Number, Structure and Independence of Committees

The Company shall have at least the committees required by the rules of the NYSE, which are: the Audit Committee, the Compensation Committee and the Governance and Nominating Committee. The Board has also established a Finance Committee.

From time to time, the Board shall review the committee structure and determine whether it is appropriate to form a new committee or disband a current committee depending upon the circumstances. In addition, the Board will review the division of responsibilities between the Board and each of its committees and determine whether changes need to be made in the division of responsibilities.

Each committee will have its own charter that will be made available on the Company's website. The charters will set forth the purposes and responsibilities of the committees as well as certain specific qualifications for committee membership and procedures for committee member appointment; in addition, the charters will address committee reporting to the Board. The charters will also provide that each committee will annually evaluate its performance and the committee's charter.

17. Assignment and Rotation of Committee Members

Upon duly considering the desires of each of the Directors, and upon consultation of the Chairperson of the Board and the Lead Director, the Governance and Nominating Committee is responsible for recommending the assignment of Board members to the various committees.

It is the sense of the Board that consideration should be given to rotating committee members periodically, but the Board does not feel that such a rotation should be mandated as a policy since there may be reasons at a given point in time to maintain an individual Director's committee membership for a longer period.

18. Frequency and Length of Committee Meetings

Each committee chairperson, in consultation with committee members, will determine the frequency and length of the meetings of the committees.

19. Committee Agenda

The chairperson of each committee, in consultation with the appropriate members of the committee and management, will develop each committee's agenda.

Each committee will issue a schedule of agenda subjects to be discussed for the ensuing year at the beginning of each year (to the degree these can be foreseen). This forward agenda will also be shared with the Board.

Director Communications

20. Director Access to Senior Management

Board members have complete access to the Company's management. It is assumed that Board members will use judgment to ensure that this contact is not distracting to the business operation of the Company.

Furthermore, the Board welcomes the regular attendance of non-Board members who are in the most senior management positions of the Company and encourages the management to, from time to time, bring managers into Board meetings who: (a) can provide additional insight into the items being discussed because of personal involvement in these areas, and/or (b) are managers with future potential that the senior management believes should be given exposure to the Board. Should the CEO want to add additional people as attendees on a regular basis, it is expected that this suggestion would be made to the Board for its concurrence.

21. Director Access to Outside Advisors

The Board and each committee has the ability to retain, at the Company's expense, legal, financial, or other consultants or experts it deems necessary in the performance of its duties.

22. Director Interaction with Investors, Press, Customers, Etc.

The Board believes that the management speaks for the Company. Individual Directors may, from time to time at the request of the CEO, meet or otherwise communicate with various constituencies that are involved with the Company. If comments from the Board are appropriate, they should, in most circumstances, come from the Chairperson.

23. Director Orientation and Continuing Education

Upon election, the Company shall provide new Directors with an orientation and education program to familiarize them with the Company's business operations and plans, industry trends and corporate governance practices, as well

as ongoing education on issues facing the Company and other subjects that would assist the Directors in discharging their duties.

Director Remuneration

24. Director Compensation

The Compensation Committee shall periodically review the Board's compensation in relation to other comparable companies. As part of a Director's total compensation and to create a direct linkage with corporate performance, the Board believes that a meaningful portion of a Director's compensation should be provided and held in equity instruments. Changes in Board compensation, if any, should come at the suggestion of the Compensation Committee, but with full discussion and approval by the Board.

25. Liability Insurance and Indemnification

The Directors shall be entitled to have the Company purchase reasonable Directors' and officers' liability insurance on their behalf, to the benefits of indemnification to the fullest extent permitted by law and the Company's articles of incorporation, by-laws and any indemnification agreements, and to exculpation as provided by state law and the Company's articles of incorporation.

Performance Evaluations

26. CEO Evaluation and Management Succession

The Board shall make this evaluation annually, and it should be communicated to the CEO and to the Chairperson of the Compensation Committee by the Lead Director in consultation with the Chairperson of the Governance and Nominating Committee. The evaluation should be based on objective criteria including performance of the business, accomplishment of long-term strategic objectives, development of management, etc. The Compensation Committee will then conduct a review of and make a recommendation regarding the CEO's compensation as set forth in its charter.

There should be an annual report by the CEO to the Board on management succession planning and management development and, on a continuing basis, the CEO's recommendation as to a successor should he or she be unexpectedly disabled or die.

27. Assessing the Board's Performance

The Governance and Nominating Committee is responsible for establishing and overseeing the process of Board and committee evaluations. The Governance and Nominating Committee shall lead an annual report and discussion on the self-evaluations of the performance of the committees and the Board.

This assessment should be of the Board's contribution as a whole and specifically review areas in which the Board (or committee) and/or the management (or committee's) believe a better contribution could be made. Its purpose is to increase the effectiveness of the Board (or committee) acting as a whole.