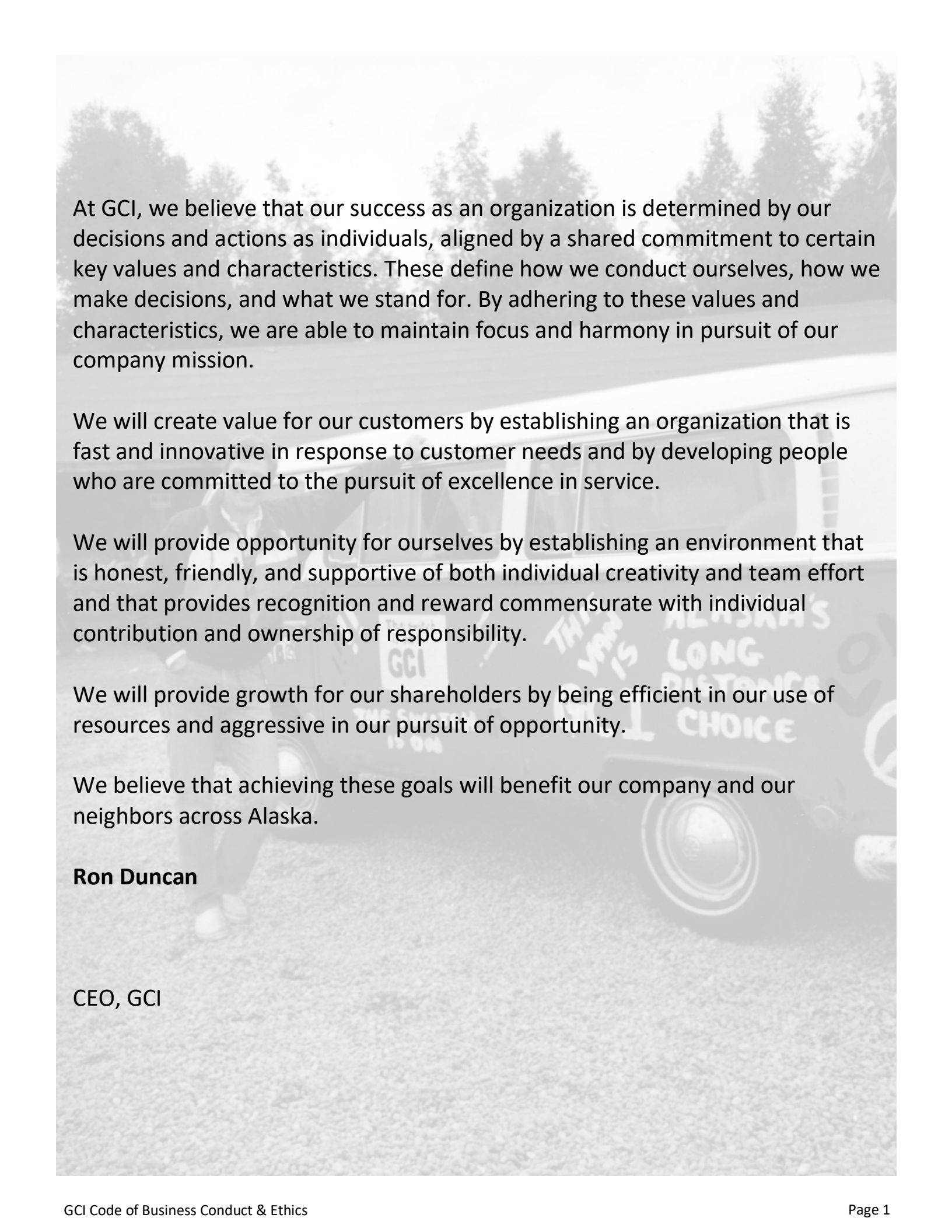


CODE OF BUSINESS CONDUCT AND ETHICS





At GCI, we believe that our success as an organization is determined by our decisions and actions as individuals, aligned by a shared commitment to certain key values and characteristics. These define how we conduct ourselves, how we make decisions, and what we stand for. By adhering to these values and characteristics, we are able to maintain focus and harmony in pursuit of our company mission.

We will create value for our customers by establishing an organization that is fast and innovative in response to customer needs and by developing people who are committed to the pursuit of excellence in service.

We will provide opportunity for ourselves by establishing an environment that is honest, friendly, and supportive of both individual creativity and team effort and that provides recognition and reward commensurate with individual contribution and ownership of responsibility.

We will provide growth for our shareholders by being efficient in our use of resources and aggressive in our pursuit of opportunity.

We believe that achieving these goals will benefit our company and our neighbors across Alaska.

Ron Duncan

CEO, GCI

INTRODUCTION

GCI's Code of Business Conduct and Ethics establishes the ethical standards that guide our conduct as a company and as employees. All employees are individually and collectively responsible for managing our business activities in full compliance with the Code and applicable law. Review this document carefully. By accepting a position or continuing to serve as an employee, you agree to comply with the Code. Failure to read or acknowledge the Code will not exempt any employee from the responsibility to comply with the Code, applicable laws, and all other policies applicable to his or her employment.

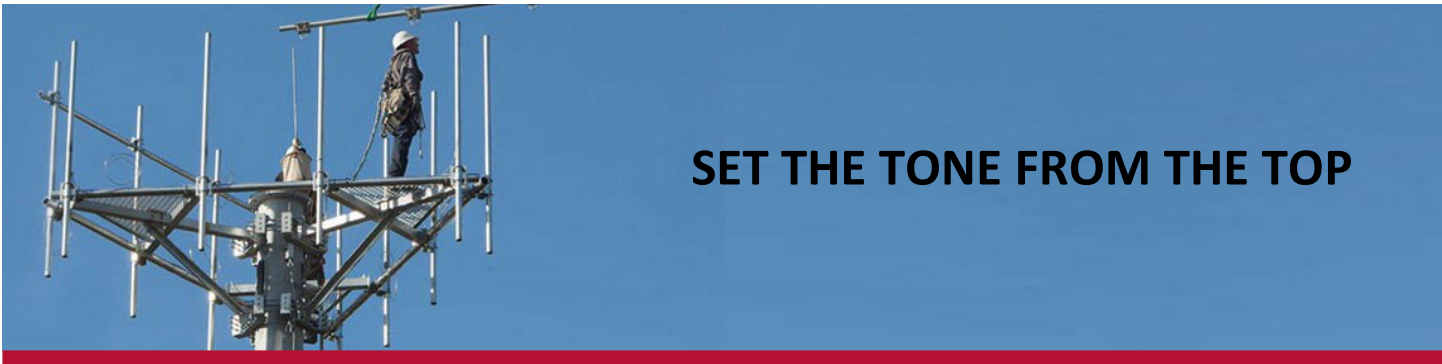


HOW TO USE THE CODE

The Code is a summary of basic standards that shape our conduct. It does not, and cannot, cover every ethical or legal issue that may arise in the course of GCI's business activities. Each of us still needs to exercise general good judgment and common sense on ethical or legal issues. If we need further guidance on a specific ethical or legal issue, we can seek that guidance from sources within the Company.



GCI's Mission is to deliver reliable connectivity for Alaskans, opportunities for employees, and cash flow for shareholders.



SET THE TONE FROM THE TOP

In our Company Vision and Mission, Declaration of Principles, and Basic Principles we make commitments to our customers, our shareholders, the communities we serve, and one another. Earning and maintaining a reputation for honest, ethical, and lawful conduct is essential to fulfilling those commitments and ensuring GCI's success. Our corporate reputation depends on the decisions we make and the actions we take as individual employees.

To Earn and Maintain Our Reputation, We as Employees Must:

- **Accept personal responsibility** for acting in an honest, ethical, and lawful way in all of GCI's business activities. These activities include our dealings with employees, customers, investors, lenders, vendors, competitors, government, and the general public.
- **Maintain an environment of honesty and accountability** throughout the Company in accordance with GCI's principles of individual ownership, leadership, and ethical behavior.
- **Read and abide by this Code** and apply any training that we receive on the Code to our everyday business activities.
- **Refuse to tolerate dishonest, unethical, or illegal conduct.** Any employee learning of a potential violation of the Code must report it. (Violations of the Code may lead to corrective or disciplinary action.)

Management and Leadership

If you are a supervisor, you have the added responsibility of creating an open and supportive environment where employees feel comfortable asking questions, raising concerns, and reporting misconduct. Managers, in particular, must provide ethical leadership. **Ethical behavior does not simply happen; it is the product of clear and direct communication of behavioral expectations, modeled from the top and demonstrated by example.**

Together with our Company Vision and Mission, Declaration of Principles, and Basic Principles, this Code helps define how we make decisions, how we conduct ourselves, and for what we stand. By striving to treat each other and those with whom we do business in accordance with the Declaration of Principles and this Code, we will maintain our focus in pursuing GCI's business goals and our pride in being part of the GCI team.



Treat all employees with respect, maintain constructive relationships, and be vigilant about safety.

Maintain a Productive, Respectful, & Safe Work Environment

Maintaining a productive, respectful, and safe work environment is essential to maintaining a fast, efficient, and innovative GCI.

Each of us as employees must strive to:

- Use the Declaration of Principles and the Basic Principles as the guide for our daily conduct in the workplace.
- Comply with Company policies on equal employment opportunity and prohibited harassment in the workplace.
- Take personal ownership of work environment safety, participate in safety training, and apply that safety training and general good judgment on the job. None of us should tolerate even a single instance of unsafe behavior or unsafe conditions on the job.





Integrity Respect Honesty

Be a Champion

Avoid Conflicts of Interest

GCI employees are required to conduct business in an honest and ethical manner and to act in the Company's best interests while performing their jobs. If an employee has a personal interest or a relationship with current or prospective customers, vendors, or others that conflicts with this duty, called a conflict of interest, it can affect GCI's compliance with the law, the integrity of GCI's business, and the employee's ability to exercise good judgment or make sound decisions in the best interest of the Company.

Employees have an ongoing responsibility to use their best efforts to avoid the appearance of, as well as any actual, conflict of interest which can erode trust or harm Company reputation. We also have a **duty to disclose** any potential conflicts of interest in a timely manner to the Ethics & Compliance team, and our managers or supervisors. Disclosure of a potential conflict allows GCI to determine whether action is needed to prevent or mitigate an actual conflict.

Protect Confidentiality

Maintaining the confidentiality of all Company and customer information entrusted to us as GCI employees is essential to the success of our business. Employees have a responsibility to maintain and protect the confidentiality of information seen, used, or obtained during employment and to maintain organizational compliance with privacy laws. Confidential Company information, including employee information, information related to the Company's business that is not readily available to the public, information from business partners, and customer information, should not be discussed, except when required in the normal course of business.

Properly Use & Protect Company Property

Employees are required to protect the Company's property, including physical and non-physical assets. Some examples of our physical assets include: communication networks and equipment; AT (Application Technology) systems and equipment; buildings; furniture and other furnishings; office supplies; tools; vehicles; inventory; and desktop computers, laptops, tablets, and mobile devices.

Our non-physical assets include: customer information; our internally developed technology and software; our brands, trademarks, copyrights, patents, trade secrets and other intellectual property; externally developed technology and software that we purchase/license from vendors; Company business plans, financial models, and other financial information; and financial resources such as bank accounts and P-Cards.

Company property should be used for legitimate business purposes.



Avoid Insider Trading

GCI Liberty Inc. is a publicly traded company, and our stock trades on the NASDAQ stock exchange.

All employees have the opportunity to acquire and hold GCI securities, which are the stocks, bonds, and other investments bought and sold in public financial markets. In the course of their work, an employee may learn about **material, non-public** things—such as GCI's recent financial performance or an upcoming GCI acquisition—that once known to the public, could cause the prices of these securities to go up or down. All non-public GCI information is considered confidential and proprietary and must not be used for personal gain.

Buying or selling a security on the basis of material, non-public information gained as an employee of the publicly traded Company that issued the security is known as "insider trading." Providing such information to another person, including a family member or friend, is known as "insider tipping." Both practices give an employee (considered an "insider" under securities laws) or their family and friends an unfair advantage over the general public and are prohibited by law, our Code, and policy. Violations could lead to criminal prosecution.

Ensure the Security, Privacy & Integrity of GCI Networks, Systems, & Data

In conducting its business, GCI operates a wide range of communications networks and information systems. All of us as GCI employees must protect the security and integrity of these networks and systems by guarding against unauthorized access, misuse, and damage by anyone inside or outside the Company.

GCI's networks and systems collect, generate, and store substantial amounts of data. GCI also collects, generates, and stores a variety of data in other areas of its business operations. Much of this data, including proprietary company data, current and former customer data, and employee data, is potentially sensitive. We employees must protect the security, privacy, and integrity of all GCI data by guarding against unauthorized disclosure, misuse, and improper deletion and alteration by anyone inside or outside the Company.

Maintain Accurate Business Records & Comply with Document Retention Requirements

Maintaining accurate business records is critical to running our business. It is also essential to complying with laws and regulations governing publicly traded companies, communications providers, and companies in general.

For example, GCI must file full, fair, accurate, and timely financial reports and other documents in compliance with the U.S. Securities and Exchange Commission ("SEC") and other laws and regulations that govern our communications to our investors/lenders and the general public and promote transparency in financial markets.

Certain business records must also be securely retained for a period of time to meet legal and regulatory requirements. Employees must comply with all document retention notices requiring them to preserve documents in connection with actual or potential litigation or investigations. The Law & Corporate Advocacy Department will help guide employees in preserving records as required by applicable laws and regulations.



We each have the responsibility to properly use and protect Company property and to keep Company and customer information confidential.



Adhere to all applicable governmental laws, ordinances, and regulations in jurisdictions in which GCI does business. Stay informed of the requirements that apply.

Compete Legally & Fairly Within the Marketplace

At GCI, we take pride in our ability to be innovative and to obtain an advantage in a competitive marketplace. However, in keeping with our Declaration of Principles, it is also essential that we be responsible, ethical, and honest when dealing with our customers and our competitors in order to maintain trust and respect and to sustain individual and corporate integrity. We strive to maintain an aggressive but ethical approach to competition in the marketplace.

Antitrust laws were created to preserve fair and honest competition, and they are based on the assumption that a competitive process maintains fair pricing of goods and services for consumers. The fundamental principles of these laws are that businesses should make independent decisions about how they will conduct their affairs and that they should not use their market position to limit competition. Violation of antitrust laws can subject the Company and individuals to criminal penalties and significant civil damages.

If you have questions about, or believe there may have been a violation of, antitrust laws, please consult with the Law & Corporate Advocacy Department.

Comply with Laws & Regulations

GCI Liberty Inc. is a publicly traded Company, does business in a regulated industry, and must comply with applicable laws and regulations. These legal obligations include federal and state telecommunications regulations, workplace provisions, environmental laws, and other federal, state, and local laws, ordinances, and related regulations applicable to GCI's operations.

In addition, the FCC has established strict rules and policies prohibiting gifts from service providers to employees of applicants (for example, school districts, libraries, and rural health care providers) to the E-Rate and Rural Health Care Programs. Violations of these rules could result in significant penalties, including fines and loss of program eligibility. *Seek guidance when in doubt.*

We as employees must never authorize, offer, promise, or give (either directly or indirectly) bribes or take other improper action to persuade or influence anyone outside GCI to achieve a business objective.

No business may be transacted outside of the United States without prior consultation with, and the approval of, GCI's General Counsel.



**Compliance Hotline:
(866) 222-1232**

Guidance to Understand & Uphold the Code

GCI is committed to open discussion of GCI’s business conduct and ethical practices. All employees are encouraged to express their ideas and concerns about these issues. If an employee has reason to believe that another employee has violated the Code, or is asked to violate the Code, that employee has a duty to report the incident.

GCI is responsible to make employees aware of policies that pertain to them and to ensure that employees receive any applicable training. Employees are responsible to read, understand, and act in accordance with the policies that pertain to them. Under GCI’s Code of Business Conduct & Ethics, all employees are responsible for reporting any conduct that may violate our policies. Failure to report a violation is, in itself, a violation of the Code. The procedure for raising concerns includes reporting the concern through the Compliance Hotline (which can be done anonymously) or consulting with a supervisor or any of the Guiding Authorities identified in the Code.

GCI strictly prohibits any act of retaliation against employees who, in good faith, report a potential violation of this policy or participate in any investigation of a report. These employees play a crucial role in maintaining an ethical workplace and protecting GCI. Acts of retaliation include being discharged of duties, demoted, or otherwise discriminated against based on reporting or participating in an investigation. GCI is committed to responding to alleged acts of retaliation. If you feel that retaliatory action was taken against you, please reach out to the LCAD or any Guiding Authority.

Guiding Authority

Compliance Hotline	Ethics & Compliance
Human Resources	Chief Financial Officer



Address Violations of the Code

In consultation with a Guiding Authority, an individual or team of individuals with appropriate expertise will be designated to conduct a complete, fair, and prompt review of a reported violation of the Code. The review will typically involve an examination of relevant communications and documents, interviews of individuals with knowledge of the alleged violation, a legal analysis, and recommendations concerning appropriate follow-up action (including changes in policies and procedures). All employees are required to cooperate in investigations of violations of the Code.

Where a violation is found to have occurred, follow-up action may include disciplinary action for the employee who violated the Code. Discipline, if any, will vary with the seriousness and frequency of the violation and will take into account all of the facts and mitigating factors. In serious cases, however, disciplinary action could include termination of employment.

This Code may be amended, modified, or waived by a committee of GCI's CEO, General Counsel, and Chief Legal and Administrative Officer.



GCI Communication Corp.

2550 Denali Street

Anchorage, AK 99503

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