

PLANETOUT INC. CODE OF CONDUCT AND ETHICS

INTRODUCTION

PlanetOut is committed to maintaining standards of honest and ethical business conduct. This Code of Conduct and Ethics reflects the business practices and principles of behavior that support this commitment. We expect every employee, officer and member of the Board of Directors to read and understand the Code and its application to the performance of his or her business responsibilities. References in the Code to employees are intended to cover officers and, as applicable, members of the Board of Directors.

Officers, managers and other supervisors are expected to develop in employees a sense of commitment to the spirit, as well as the letter, of the Code. Supervisors are also expected to communicate Code standards as appropriate to agents and contractors that work for or on behalf of PlanetOut. The compliance environment within each supervisor's assigned area of responsibility will be considered in evaluating the quality of that individual's performance. In addition, any employee who makes an exemplary effort to implement and uphold our legal and ethical standards will be recognized for that effort in his or her performance review. Nothing in the Code alters the at-will employment policy of PlanetOut applicable to all U.S. employees.

The Code cannot possibly describe every practice or principle related to ethical conduct. The Code addresses conduct that is particularly important to proper dealings with the people and entities with whom we interact, and establishes our commitment to promoting an ethical environment. From time to time we may adopt additional policies and procedures. However, it is the responsibility of each employee to apply common sense, together with his or her own personal ethical standards, in making business decisions where there is no stated guideline in the Code.

Be aware that action by members of your family, significant others or other persons who live in your household (all generally referred to in the Code as a "family member") also may potentially result in ethical issues to the extent that they involve PlanetOut business. For example, acceptance of inappropriate gifts by a family member from one of our suppliers could create a conflict of interest and result in a Code violation attributable to you. Consequently, in complying with the Code, you should consider not only your own conduct, but also that of family members.

You should not hesitate to ask questions about whether any conduct may violate the Code, voice concerns or clarify gray areas. Section 11 below details the compliance resources available to you. In addition, you should be alert to possible violations of the Code by others and report suspected violations, without fear of retaliation, as further described in Section 11. Employees who violate the standards in the Code may be subject to disciplinary action, up to and including termination of employment and, in appropriate cases, civil legal action or referral for criminal prosecution.

1. LEGAL COMPLIANCE

Obeying the law, both in letter and in spirit, is the foundation of this Code. Our success depends upon each employee's operating within legal guidelines and cooperating with local, national and international authorities. You are expected to understand the legal and regulatory requirements applicable to your business unit and area of responsibility. While we do not expect you to memorize every detail of applicable laws and regulations, we want you to be able to determine when to seek advice from others. Violation of domestic or foreign laws and regulations may subject an individual, as well as PlanetOut, to civil and/or criminal penalties. If you do have a question in the area of legal compliance, you should seek answers from your supervisor or the Compliance Officer. You should also be aware that conduct and records, including emails, are subject to internal and external audits, and to discovery by third parties in the event of a government investigation or civil litigation.

A. Insider Trading. Employees who have access to confidential (or "inside") information are not permitted to use or share that information for stock trading purposes or for any other purpose except to conduct our business. All non-public information about PlanetOut or about companies with which we do business (or are considering doing business) is considered confidential information. To use material non-public information in connection with buying or selling any securities, whether those of PlanetOut or another company, including "tipping" others who might make an investment decision on the basis of this information, is not only unethical, it is illegal. Employees should exercise caution when handling material inside information. We have adopted a separate Insider Trading Policy to which you are bound. You should consult the Insider Trading Policy for more specific information on the definition of "material inside information" and on buying and selling our securities or securities of companies with which we do business.

B. International Business Laws. Our employees are expected to comply with applicable laws in all countries to which they travel, in which they operate and where we do business, including laws prohibiting bribery, corruption or the conduct of business with specified individuals, companies or countries. In addition, employees are expected to comply with U.S. laws, rules and regulations governing the conduct of business by its citizens and corporations outside the U.S.

If you have a question as to whether an activity is restricted or prohibited, seek assistance before taking any action.

C. Antitrust. Antitrust laws are designed to protect the competitive process. These laws generally prohibit:

- agreements, formal or informal, with competitors that harm competition or customers, including price fixing and allocations of customers, territories or contracts;
- agreements, formal or informal, that establish or fix the price at which a customer may resell a product; and
- the acquisition or maintenance of a monopoly or attempted monopoly through anti-competitive conduct.

Certain kinds of information, such as pricing, production and inventory, should not be exchanged with competitors, regardless of how innocent or casual the exchange may be. The antitrust and unfair competition laws of the various places where we do business can be complex, and you should seek assistance from your supervisor or the Compliance Officer whenever you have a question relating to these laws.

2. CONFLICTS OF INTEREST

A “conflict of interest” occurs when an individual’s personal interest may interfere with the performance of his or her duties or the best interests of PlanetOut. A conflicting personal interest could result from an expectation of personal gain now or in the future or from a need to satisfy a personal obligation. We expect our employees to be free from material influences that might conflict with the best interests of PlanetOut. Whether or not a conflict of interest exists or will exist can be unclear. You should seek to avoid conflicts of interest unless specifically authorized as described below.

If you have any questions about a potential conflict or if you become aware of an actual or potential conflict, and you are not an executive officer or a member of the Board of Directors of PlanetOut, you should discuss the matter with your supervisor or the Compliance Officer. Supervisors may not authorize conflict of interest matters without first seeking the approval of the Compliance Officer. If the supervisor is involved in the potential or actual conflict, you should go directly to the Compliance Officer. Executive officers or members of the Board of Directors may seek guidance from the Audit Committee, which must also approve any related-party transactions. Factors that may be considered in evaluating a potential conflict of interest are, among others:

- whether it is likely to interfere with the employee’s job performance, responsibilities or morale;
- whether the employee has access to confidential information;

- whether it is likely to interfere with the job performance, responsibilities or morale of others within the organization;
- any potential adverse or beneficial impact on our business;
- any potential adverse or beneficial impact on our relationships with our customers or suppliers or other service providers;
- whether it would enhance or support a competitor's position;
- the extent to which it would result in financial or other benefit (direct and indirect) to the employee;
- the extent to which it would result in financial or other benefit to one of our customers, suppliers or other service providers; and
- the extent to which it would appear improper to an outside observer.

The following are examples of situations that may involve conflicts of interest:

- employment by (including consulting for) or service on the board of directors of a competitor, customer or supplier or other service provider, either by you or by a family member;
- owning, directly or indirectly, a significant financial interest in any entity that does business, seeks to do business or competes with us;
- soliciting or accepting gifts, favors, loans or preferential treatment from any person or entity that does business or seeks to do business with us;
- soliciting contributions to any charity or for any political candidate from any person or entity that does business or seeks to do business with us;
- taking personal advantage of corporate opportunities;
- conducting business transactions with a family member;
- exercising supervisory or other authority on behalf of PlanetOut over a co-worker who is also a family member; and
- loans to, or guarantees of obligations of, employees or their family members by PlanetOut.

3. CORPORATE OPPORTUNITIES

You may not take personal advantage of opportunities for PlanetOut that are presented to you or discovered by you as a result of your position with us or through your use of corporate property or information, unless authorized by your supervisor, the Compliance Officer or the Audit Committee. Even opportunities that are acquired privately by you may be questionable if they are related to our existing or proposed lines of business.

4. MAINTENANCE OF CORPORATE BOOKS, RECORDS, DOCUMENTS AND ACCOUNTS; FINANCIAL INTEGRITY; PUBLIC REPORTING

The integrity of our records and public disclosure depends on the validity, accuracy and completeness of the information supporting the entries to our books of account. Therefore, our corporate and business records should be completed accurately and honestly. Our records serve as a basis for managing our business and are important in meeting our obligations to customers, suppliers, creditors, employees, and others with whom we do business. As a result, it is important that our books, records and accounts accurately and fairly reflect, in reasonable detail, our assets, liabilities, revenues, costs and expenses, as well as all transactions and changes in assets and liabilities. We require that:

- no entry be made in our books and records that intentionally hides or disguises the nature of any transaction or of any of our liabilities, or misclassifies any transactions as to accounts or accounting periods;
- transactions be supported by appropriate documentation;
- the terms of sales and other commercial transactions be reflected accurately in the documentation for those transactions and all such documentation be reflected accurately in our books and records;
- employees comply with our system of internal controls; and
- no cash or other assets be maintained in any unrecorded or “off-the-books” fund.

Our accounting records are also relied upon to produce reports for our management, stockholders and creditors, as well as for governmental agencies. In particular, we rely upon our accounting and other business and corporate records in preparing the reports that we file with the SEC. We expect these reports to provide full, fair, accurate, timely and understandable disclosure and to fairly present our financial condition and results of operations. Employees who collect, provide or analyze information for these reports should strive to make our financial disclosure accurate and transparent and include in our reports the information about PlanetOut that would be important to enable stockholders and potential investors assess the soundness and risks of our business and finances. In addition:

- no employee should knowingly take or authorize any action that would cause our financial records or financial disclosure to fail to comply with the rules and regulations of the SEC or other applicable laws, rules and regulations;
- all employees must cooperate fully with our Finance Department, as well as our independent public accountants and counsel, respond to their questions with candor and provide them with complete and accurate information; and

- no employee should knowingly make (or cause or encourage any other person to make) any false or misleading statement in any of our reports filed with the SEC or knowingly omit (or cause or encourage any other person to omit) any information necessary to make the disclosure in any of our reports accurate in all material respects.

Any employee who becomes aware of any departure from these standards has a responsibility to report his or her knowledge promptly to a supervisor, the Compliance Officer or one of the other compliance resources described in Section 11.

5. FAIR DEALING

We strive to outperform our competition fairly and honestly. Acquiring proprietary information from others through improper means, possessing trade secret information that was obtained without the owner's consent, or inducing improper disclosure of confidential information from past or present employees of other companies is prohibited, even if motivated by an intention to advance our interests. If information is obtained by mistake that may constitute a trade secret or other confidential information of another business, or if you have any questions about the legality of proposed information gathering, you should consult your supervisor or the Compliance Officer. You are expected to deal fairly and honestly with others in the course of performing your job. You may not take unfair advantage of anyone through misuse of confidential information, misrepresentation of material facts or any other unfair dealing practice.

6. GIFTS AND ENTERTAINMENT

Business entertainment and gifts are meant to create goodwill and sound working relationships and not to gain unfair advantage with customers or facilitate approvals from government officials. Unless permission is received from a supervisor, the Compliance Officer or the Audit Committee, entertainment and gifts may not be offered, provided or accepted by any employee or family member unless consistent with customary business practices and not (a) excessive in value, (b) in cash, or (c) in violation of any laws. Under some statutes, such as the U.S. Foreign Corrupt Practices Act, giving anything of value to a government official to obtain or retain business or favorable treatment is a criminal act subject to prosecution and conviction. Discuss with your supervisor or the Compliance Officer any proposed entertainment or gifts if you are uncertain about their appropriateness.

7. PROTECTION AND PROPER USE OF COMPANY ASSETS

Employees are expected to protect our assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on our profitability. Our property, such as office supplies, computer equipment, buildings and systems, should be used only for legitimate business purposes, although incidental personal use may be permitted. We retain the right to access, review, monitor and disclose any information transmitted, received or stored using our electronic equipment, with or without an employee's or third party's knowledge, consent or approval. Any misuse or suspected misuse of our assets should be immediately reported to your supervisor or the Compliance Officer.

8. CONFIDENTIALITY

One of our most important assets is our confidential information. Employees who have access to confidential information must keep this information confidential. Confidential information includes business, marketing and service plans, financial information, product architecture, source codes, designs, databases, customer lists, pricing strategies, personnel data, personally identifiable information pertaining to our employees, customers or other individuals, and similar types of information provided to us by our customers, vendors and partners.

Except when disclosure is authorized or legally mandated, you should not share our or our suppliers' or customers' confidential information with third parties or others within PlanetOut who have no legitimate business purpose for receiving that information. Unauthorized use or distribution of this information could also be illegal and result in civil liability and/or criminal penalties.

In addition to the above responsibilities, if you are handling information protected by any privacy policy published by us, such as a website privacy policy, then that information should be handled in accordance with the applicable policy.

9. MEDIA/PUBLIC DISCUSSIONS

It is our policy to disclose to the public material information concerning PlanetOut through specific limited channels to avoid inappropriate publicity and to ensure that all those with an interest in the company will have equal access to information. All inquiries or calls from the press and financial analysts should be referred to the Chief Financial Officer or the investor relations department. We have designated our Chief Executive Officer, Chief Financial Officer and investor relations department as our official spokespersons for financial matters. We have designated our public relations department as our official spokespersons for marketing, technical and other related information. Unless an exception has been made by the Chief Executive Officer or Chief Financial Officer, these designees are the only people who may communicate with the press on behalf of PlanetOut.

10. WAIVERS

Any waiver of this Code for executive officers (including, where required by applicable laws, our principal executive officer, principal financial officer, principal accounting officer or controller (or persons performing similar functions)) or members of our Board of Directors may be authorized only by our Board of Directors or, if permitted by applicable laws, rules and regulations, a committee of the Board and will be disclosed to stockholders as required by applicable laws, rules and regulations.

11. COMPLIANCE STANDARDS AND PROCEDURES

We have established the position of Compliance Officer to oversee our legal compliance and ethics program. The Compliance Officer is a person to whom you can address any questions or concerns. The Compliance Officer, Todd Huge, Esq., can be reached at extension 6339. In addition to fielding questions or concerns with respect to potential violations of this Code, the Compliance Officer is responsible for:

- investigating possible violations of the Code;
- training new employees in Code policies;
- distributing copies of the Code annually to each employee with a reminder that each employee is responsible for reading, understanding and complying with the Code;
- updating the Code as needed and alerting employees to any updates, with appropriate approval of the Audit Committee, to reflect changes in the law, PlanetOut's operations and in recognized best practices, and to reflect PlanetOut's experience; and
- otherwise promoting an atmosphere of responsible and ethical conduct.

Your most immediate resource for any matter related to the Code is your supervisor. He or she may have the information you need, or may be able to refer the question to another appropriate source. There may, however, be times when you prefer not to go to your supervisor. In these instances, you should feel free to discuss your concern with the Compliance Officer. If you are uncomfortable speaking with the Compliance Officer because he or she works in your department or is one of your supervisors, please contact the Chief Financial Officer.

The EthicsLine, a toll-free help line at 1-800-597-0714 is also available to those who wish to ask questions about PlanetOut policy, seek guidance on specific situations or report violations of the Code. You may call the toll-free number anonymously if you prefer as it is not equipped with caller identification, although the Compliance Office will be unable to obtain follow-up details from you that may be necessary to investigate the matter. Whether you identify yourself or remain anonymous, your telephonic contact with the EthicsLine will be kept strictly confidential to the extent reasonably possible within the objectives of the Code.

Clarifying Questions and Concerns; Reporting Possible Violations

If you encounter a situation or are considering a course of action and its appropriateness is unclear, discuss the matter promptly with your supervisor or the Compliance Officer.

If you are aware of a violation of Code standards by others, you have a responsibility to report it. You are expected to promptly provide a compliance resource with a specific description of the violation that you believe has occurred, including any information you have about the persons involved and the time of the violation. Whether you choose to speak with your supervisor or the Compliance Officer, you should do so without fear of any form of retaliation. We will take prompt disciplinary action against any employee who retaliates against you, up to and including termination of employment.

Supervisors must promptly report any complaints or observations of Code violations to the Compliance Officer. The Compliance Officer will investigate all reported possible Code violations promptly and with the appropriate degree of confidentiality under the specific circumstances. Your cooperation in the investigation will be expected. As needed, the Compliance Officer will consult with the Human Resources department and/or the Audit Committee of the Board of Directors.

If the investigation indicates that a violation of the Code has likely occurred, we will take such action as we believe to be appropriate under the circumstances. If we determine that an employee is responsible for a Code violation, he or she will be subject to disciplinary action up to, and including, termination of employment and, in appropriate cases, civil action or referral for criminal prosecution. Appropriate action may also be taken to deter any future Code violations.