

**CODE OF CONDUCT FOR CONDUCTING BUSINESS  
OF  
AIR TRANSPORT SERVICES GROUP, INC.**

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**General Policy Statement**

At Air Transport Services Group, Inc. (the “Company”)<sup>1</sup>, we value our People, Safety, Teamwork, Quality, Customer Satisfaction, and Trust. These values provide a framework for all employees of the Company and all members of the Board of Directors of the Company (the “Board”) as we conduct business and carry out our day to day responsibilities. This policy is not intended to serve as a substitute for our values, but rather to serve as important guidelines in helping us conduct business in accordance with our values. Compliance requires meeting the spirit, as well as the literal meaning of the laws and regulations that govern sound business practices, as well as the individual policies of the Company.

The reputation of any company is solely dependent on the ethical conduct of its leadership and workforce. Every person associated with the business of the Company is responsible for ensuring that the reputation and integrity of the Company is protected at all times. This Code of Conduct is intended to be a set of guidelines highlighting key issues that may arise while conducting business. It is not intended to be a comprehensive list of every situation you may encounter. *Whenever an employee is in doubt regarding a provision of this Code of Conduct, he or she should contact his or her immediate supervisor, employee relations coordinator, a member of senior management, or the General Counsel.*

**Core Requirements**

- The actions of all Company employees and all Board members must comply with this Code of Conduct when acting on the Company’s behalf.
- All Company employees and Board members will strictly observe all laws and regulations in the performance of their duties on the Company’s behalf and will conduct the Company’s affairs in keeping with the highest moral and ethical standards.
- The Company is an equal opportunity employer. It is and shall continue to be the Company’s policy that all persons are entitled to equal employment opportunity regardless of race, color, religion, gender, national origin, age, marital status, disability, veteran status, ancestry or any other status or condition protected by applicable state or federal laws.
- The Company is committed to providing a work environment free of any form of harassment or discrimination. Harassment of or discrimination against any employee on the basis of any status or characteristic protected by law is strictly prohibited (See also, the Company’s Sexual Harassment Policy).
- The Company expects and is entitled to the complete and undivided loyalty of all employees and Board members. When the loyalty of any employee or Board member is placed in question by actual or potential benefit from an outside source, a conflict of interest exists. No employee or Board member shall have any relationships, dealings or investments that may create any personal interest that actually or potentially conflicts with the interests of the Company. Employees and Board members are required to avoid any situation or interest that could influence or appear to influence their objective decision-making in the performance of their responsibilities to the Company (See also, the Company’s Conflict of Interest Policy).

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<sup>1</sup> For purposes of this Code of Conduct, references to the Company include the the Company’s subsidiaries where appropriate.

- Company employees are entrusted with considerable intellectual property and are expected to protect it at all times. The Company's employees are expected to safeguard patents, trade secrets, trademarks, copyrights, software, technical data, and other proprietary information. Likewise, the Company respects and will protect the intellectual property rights of others. Unauthorized use of the intellectual property rights of others may expose the Company to civil law suits and damages and is strictly prohibited.
- Company employees and Board members are entrusted with information that the Company considers to be confidential and proprietary, including information about our customers and others with whom we do business. Safeguarding this information is of the utmost importance and is critical for sustaining long term relationships important to the Company's success. Unless required by your job or by law, no Company employee or Board member should discuss or share confidential information with anyone inside or outside the Company. Company employees who regularly handle confidential information may be required to sign a confidentiality agreement as a condition of employment. Confidentiality agreements may also be required on a case by case basis due to the nature of a specific project or assignment (See also, the Company's Confidentiality Policy and Insider Trading Policy).

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### **Employee Responsibilities**

- Make it a point to read and understand the Company's policies that affect your job. Whenever in doubt regarding such policies when conducting business, contact your immediate supervisor, employee relations coordinator, a member of senior management, or the General Counsel.
- Understand that the Company maintains a zero tolerance policy regarding retribution or retaliation towards any person for reporting in good faith a violation or suspected violation of company policy or the misconduct or suspected misconduct of any person doing business with the Company.

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### **Management Responsibilities**

- All members of management are responsible for maintaining a workplace that fosters the values and principles described in this Code of Conduct. Additionally, management is responsible for ensuring that all persons retained on the Company's behalf understand this Code of Conduct.
- Upon receipt of a complaint of violations or suspected violations of company policy or the misconduct or suspected misconduct of any person doing business with the Company, report such complaint in accordance with the reporting obligations set forth below. Regardless of how small, report all violations or suspected violations of company policy and the misconduct or suspected misconduct of any person doing business with the Company to senior management in a timely fashion.
- Conduct periodic audits and reviews to ensure compliance with this Code of Conduct and take prompt corrective action to fix any identified weaknesses or problems. Take appropriate disciplinary action whenever necessary to ensure compliance.

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### **Compliance, Reporting, Waivers and Amendments**

- Any Company employee who has any questions concerning this Code of Conduct or its application should discuss the matter with his or her immediate supervisor, employee relations coordinator, a member of senior management, or the General Counsel.
- Understand the options you have to raise a concern that you or others may have regarding violations or suspected violations of Company policies or the misconduct or suspected misconduct of any person doing business with the Company. Company employees and Board members have a duty and obligation to report any such violation, suspected violation or misconduct or suspected misconduct that may occur. Company employees should contact their immediate supervisor, employee relations

coordinator, a member of the Company's senior management, the General Counsel, or the President to report a violation or suspected violation of Company policy or the misconduct or suspected misconduct of any person doing business with the Company. In lieu of contacting one of the persons described above, employees may report such matters on an anonymous basis by calling 1-800-782-7463. This number is monitored 24 hours a day, 7 days a week.

- Notwithstanding the foregoing paragraph, violations or suspected violations of Company policy by a Board member must be reported to the Chairman of the Audit Committee. This can be done on an anonymous basis by calling the telephone number provided in the foregoing paragraph.
- Board members should report a violation or suspected violation of Company policy or the misconduct or suspected misconduct of any person doing business with the Company directly to the Chairman of the Audit Committee.
- Company employees who violate this Code of Conduct for Conducting Business are subject to disciplinary action up to and including termination of employment.
- Any Company employee who is not a director or executive officer of the Company and who seeks a waiver to this Code of Conduct should direct the request to his or her immediate supervisor, employee relations coordinator, a member of senior management or the General Counsel.
- The Audit Committee of the Board has the sole authority to grant waivers to this Code of Conduct for directors and executive officers. Any request by a director or executive officer for a waiver to this Code of Conduct should be directed to the Chairperson of the Audit Committee.
- To the extent this Code of Conduct conflicts with the code of conduct of a subsidiary of Air Transport Services Group, Inc., this Code of Conduct will govern. If the code of conduct of a subsidiary of Air Transport Services Group, Inc. provides greater specificity than this Code of Conduct, such specificity shall apply as to employees of that subsidiary, except to the extent it conflicts with this Code of Conduct.
- Any amendment or modification of this Code of Conduct shall require approval of the Board.

Last Reviewed: February 20, 2009

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