

**UNIVERSAL TECHNICAL INSTITUTE, INC.
CODE OF CONDUCT**

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I. UNIVERSAL TECHNICAL INSTITUTE'S COMMITMENT TO ETHICAL BUSINESS CONDUCT

Universal Technical Institute, Inc. ("UTI" which, for purposes of this Code of Conduct, includes UTI's subsidiaries) has developed a Compliance Program to further its mission and reflect its values. The Compliance Program speaks to legal issues but is premised on UTI's Core Values and Core Leadership Principles such as integrity, courage and wisdom. It is everyone's responsibility to ensure the success of the program. You can help by following these rules:

- Read and follow the Code of Conduct and other guidelines that are distributed by UTI about the rules and regulations that relate to your job. Also, attend meetings that address compliance issues.
- If you are unsure what specific rules or regulations apply or require, or if you have concerns regarding compliance issues, you should contact your manager, the Compliance Officer, Chad Freed (corp. ext. 10388), or use the anonymous compliance hotline at 1-800-826-6762. If concerns arise regarding persons at high levels within UTI, the matter also can be reported directly to UTI's Chief Executive Officer, Kimberly McWaters (corp. ext. 10542), UTI's Chief Financial Officer and Treasurer, Jennifer Haslip (corp. ext. 10402), or the Chairperson of the Audit Committee of the Company's Board of Directors.
- Requests for waivers of any requirement of this Code of Conduct shall be submitted to the Compliance Officer who shall be responsible for determining whether to grant a waiver. Generally, waivers will not be granted and will occur only when good cause is shown. Any waiver request by a director or officer may be approved only by the Board of Directors. The Company shall report any waiver request granted by the Board in the Company's next periodic report to the Securities and Exchange Commission.
- All UTI employees have a duty to report any apparent misconduct. You are encouraged to talk to supervisors, managers or other appropriate personnel about illegal or unethical behavior which you observe and when you are in doubt about the best course of action in a particular situation. No supervisor or other UTI employee shall retaliate against an employee, either directly or indirectly, who in good faith and in accordance with UTI procedure, reports an act of apparent misconduct.

II. SPECIFIC LEGAL COMPLIANCE STANDARDS

You are expected to be familiar with, and follow, the rules and regulations that relate to your job. A few of the general rules and regulations of concern are set forth below. Many others are addressed throughout the Employee Handbook, and in other UTI policies. These documents provide additional guidance regarding UTI's policies in the following areas, among others: confidentiality and work product policy, conflict of interest/secondary employment, electronic mail/Internet use, emergency procedures, equal opportunity employment, injury on the job, insider trading, prohibition of harassment, safety procedures, substance abuse, telephone systems and use, and theft and security.

All of these standards and policies must be followed by all UTI employees. Violations of these standards and policies, or of any legal and regulatory requirements applicable to your job tasks, may cause discipline including termination.

A. Confidential Information

UTI requires that all employees treat confidential information and trade secrets with the utmost care. Violations of UTI policy and the law can be committed by: (1) disclosing UTI's confidential or proprietary information to third parties; or (2) disclosing confidential information of our customers, employees, students, or others with which UTI has a relationship, to third parties or to persons within UTI who have no "need to know." If you are unsure whether information is confidential, do not disclose it either to third parties or to others associated with UTI who have no need to know.

B. Conflicts of Interest

Employees are required to avoid situations which give rise to an actual or potential conflict of interest, or the appearance of a conflict of interest. An actual or potential conflict of interest may occur when employees are in a position to influence a decision that may result in a personal gain for that person, or for a relative of that person, as a result of UTI's business dealings. An actual or potential conflict of interest also may occur when UTI employees or their relatives own, operate or have a significant interest in any business which competes or does business with UTI, or if UTI employees accept concurrent employment with an organization in competition with UTI or against the interest of UTI's customers or student. While UTI employees are permitted to accept gifts and entertainment of nominal value, they are prohibited from accepting anything that might reasonably be deemed to affect their business judgment; UTI employees should discuss any such gifts or entertainment with their supervisor or the Compliance Officer.

C. Copyrights and Trademarks

Copyright laws can be violated, for example, by utilizing or copying course materials outside of the standard approved curriculum.

Copyright laws can also be violated by installing computer software on multiple systems. Review the terms of the license agreement. If only a single computer-processing unit is licensed, additional copies of the software must be purchased for other computers.

It is a violation of the trademark laws to use a trademark or service mark that does not belong to UTI in a manner likely to cause confusion. In order to avoid violations, it is important to notify the Compliance Officer before adopting new slogans, names or symbols to determine if confusingly similar trademarks are in use or are reserved for use by others.

D. Employment Practices

1. Equal Employment Opportunity and Anti-harassment

UTI employees are responsible for compliance with the equal employment opportunities laws. It is unlawful and against UTI policy, for example, to: (a) fail to hire or promote, or unjustifiably treat differently, an individual because of that individual's race, color, sex, national origin, religion, age, veteran status or disability status; (b) fail to cooperate in a truthful and forthcoming manner in connection with the investigation of any complaints which arise regarding an individual's employment with UTI; or (c) retaliate in any manner against any individual who makes a complaint concerning equal employment opportunity. UTI also will not tolerate harassment of our employees or students by anyone, including any manager, co-worker, or third party. Harassment consists of unwelcome conduct, whether verbal, physical or visual, that is based on a person's race, color, national origin, religion, age, sex, veteran status or disability.

2. Substance Use, Possession and Abuse

Illegal drug use or possession in the workplace is unlawful and against UTI policy. UTI is seriously concerned about the adverse effects of alcohol and drug abuse on the health and safety of our employees, students and the community.

E. Environmental

UTI employees shall use appropriate procedures and equipment in storing, using and disposing of materials, such as petrochemicals, refrigerants and cleaners, which may have an adverse environmental or health impact if not properly handled.

F. Financial Reporting

UTI's books and records must accurately reflect all measurable transactions affecting UTI. Employees shall not make false or artificial entries in UTI's books and records for any reason. The failure to accurately report financial information is a violation of this Code of Conduct. UTI has a responsibility to communicate effectively and candidly with stockholders and other constituencies so that they have a realistic picture of UTI's financial condition and results of operations, as seen through the eyes of management. UTI is committed to full, fair, accurate, timely and understandable disclosure in its periodic report filed with the Securities and Exchange Commission and in its other public disclosures.

All of UTI's books, records, invoices, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect UTI's transactions and must conform both to applicable legal requirements and to UTI's system of internal controls. Records should always be retained or disposed of according to UTI's record management policies.

G. Insider Trading

No UTI employee (nor member of his or her immediate family) shall derive any personal gain or assist any third party to derive gain or personal benefit from the possession of material, non-public information. "Material" information is usually defined as any information that might influence a reasonable investor to buy, sell or hold stock. Examples include financial results or forecasts, attendance or enrollment levels, major changes in business direction, and possible mergers, acquisitions or divestitures.

H. Involvement with Governmental Entities and the Political Process

It is against UTI policy to: (1) bribe a public official or receive a bribe from a public official; (2) intentionally submit incorrect, misleading or fraudulent information, in written or oral form, to a public official or a government agency; or (3) engage in activities designed to influence the legislative process, or to influence official action of public officials, or government employees or representatives, unless done in accordance with applicable laws governing lobbying. When dealing with public officials and government agencies, you are expected to: (1) act in an honest and ethical manner; and (2) not use your position or association with UTI to gain any unfair favor, advantage or benefit for either UTI or yourself personally.

I. Protection and Proper Use of Company Assets

UTI employees must protect and properly use the Company's assets. UTI employees are required to protect the Company's assets from loss, damage, misuse, theft or sabotage. The Company's assets are to be used to further the Company's business, not otherwise. It is against UTI policy to convert an opportunity available to UTI for personal use or use by another party.

J. Safety

It is against UTI policy to: (1) violate federal, state or local safety regulations; (2) fail to abide by safe working rules and policies; or (3) fail to report unsafe acts or conditions.

K. Sales and Marketing

UTI employees shall not engage in illegal or unethical conduct in order to make a sale or otherwise do business. All information provided about UTI to third parties, including students and customers, must be clear, accurate and truthful. Dishonest and unethical conduct, such as making untrue statements about our competitors or their programs, is inappropriate and a violation of this Code of Conduct.

L. Student Relations

All UTI employees shall treat all UTI students with respect. UTI employees are prohibited from being involved personally with a UTI student beyond the boundaries of a normal, respectful educator-student relationship.

M. Title IV and Other Educational Agency Requirements

UTI employees shall at all times act and perform their functions in accordance with Title IV of the Higher Education Act of 1965 as amended, and state educational agency and accreditation requirements, so that the Company's schools maintain their licensure, accreditation, and Title IV certification in good standing. UTI employees must ensure that all reports to such educational agencies are prepared accurately and submitted timely, and that the underlying processes are sound and subject to proper controls. It is crucial for UTI to demonstrate high levels of administrative capability and satisfy financial responsibility requirements to maintain good standing under Title IV. Among other mandates, Title IV requires UTI and its schools to: (1) maintain lower-than-specified student loan default rates; (2) comply with certain financial and administrative standards; (3) prohibit certain incentive payments to UTI employees or contractors involved in recruiting, admitting and financial aid assistance; (4) demonstrate sound program integrity; and (5) promptly calculate and pay refunds when a recipient withdraws from school.