

**MEDAIRE, INC.
CODE OF CONDUCT**

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I. MEDAIRE'S COMMITMENT TO ETHICAL BUSINESS CONDUCT

MedAire, Inc. ("MEDAIRE" which, for purposes of this Code of Conduct, includes MEDAIRE'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 the core values as expressed in The MedAire Promise and our Corporate Quality Program, such as integrity, quality and meeting our customers' needs. 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 MEDAIRE about the rules and regulations that relate to your job.
- If you are unsure what specific rules or regulations apply or require, or if you have concerns regarding compliance issues, you should contact MEDAIRE at +1.480.333.3700, or use the anonymous compliance program, Silent Whistle. If concerns arise regarding persons at high levels within MEDAIRE, the matter also can be reported directly to MEDAIRE's CEO, Jim Williams. If you have any concerns about financial or accounting matters you should immediately report such concerns to the Audit Committee in accordance with the procedures outlined in Section F.
- MEDAIRE prohibits retaliation of any kind against individuals who have made good faith reports or complaints of violations of this Code or other known or suspected illegal or unethical conduct. However, if a reporting individual was involved in improper activity the individual may be appropriately disciplined even if he or she was the one who disclosed the matter to MEDAIRE. In these circumstances, we may consider the conduct of the reporting individual in promptly reporting the information as a mitigating factor in any disciplinary decision.
- Requests for waivers of any requirement of this Code of Conduct shall be submitted to the Corporate Compliance Specialist who shall present the request to the Disclosure Committee. The Disclosure committee will determine 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.

II. SPECIFIC LEGAL COMPLIANCE STANDARDS

You are expected to be familiar with 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 Manual, the Confidentiality, Non-Disclosure and Non-Solicitation Policy Agreement, the Policy on Securities Trades by MedAire Personnel, the Risk Management Policy, the Continuous Disclosure Policy, and in other MEDAIRE policies. These documents provide additional guidance regarding MEDAIRE's policies in the following areas, among others: continuous public company disclosure, confidentiality and work product policy, conflict of interest/secondary employment, electronic mail/Internet use, emergency procedures, equal opportunity employment, injury on the job, 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 MEDAIRE employees. In today's heavily regulated business environment, and especially as a public company, a code of conduct to operate by is essential. 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

During the course of your work, you may come across business or personal information that should be kept private. It is every MedAire employee's job to protect the privacy of customers and their members, fellow employees and, of course, MEDAIRE information. Confidential information includes any information which is not generally disclosed and which is useful or helpful to MEDAIRE or which would be useful or helpful to competitors of MEDAIRE. Protecting patient identifiable information deserves special attention because we provide emergency health-related services. Some examples of confidential information are: patient data, customer data, financial information and forecasts, business plans, human resource records, intellectual property, etc.

MEDAIRE requires that all employees treat confidential information and trade secrets with the utmost care. Violations of MEDAIRE policy and the law can be committed by: (1) disclosing MEDAIRE's confidential or proprietary information to third parties; or (2) disclosing confidential information of our customers, students, or others with which MEDAIRE has a relationship, to third parties or to persons within MEDAIRE 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 MEDAIRE who have no need to know.

B. Conflicts of Interest

Conflict of interest means divided loyalties. There is a conflict of interest when a person's private interests and his/her MEDAIRE responsibilities are at odds. It may help to ask yourself these questions:

- Are you sure that your job-related decisions are made on sound business principles?
- Have you permitted your personal interests to influence your MEDAIRE business decisions?

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. The following are examples of potential conflicts:

- 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 MEDAIRE's business dealings;
- An actual or potential conflict of interest also may occur when MEDAIRE employees or their relatives own, operate or have a significant interest in any business which competes or does business with MEDAIRE;

- An actual or potential conflict of interest may occur if MEDAIRE employees accept concurrent employment with an organization in competition with MEDAIRE or against the interest of MEDAIRE’s customers; and
- Another area of potential conflict is “inside information.” Employees who have access to confidential information as part of their job are not permitted to use or share that information for stock trading purposes. To use such non-public information for financial benefit not only is unethical, it can also be illegal.

While MEDAIRE employees are permitted to accept gifts and entertainment of nominal value, they are prohibited from accepting anything that might reasonably be deemed to effect their business judgment; MEDAIRE employees should discuss any such gifts or entertainment with their supervisor or the Corporate Compliance Specialist.

Conflicts of interest are sometimes not clear-cut. Correct action may require consultation with higher levels of management, or MEDAIRE’s Legal Department. So, before you act, it is important to discuss areas of concern with your supervisor.

C. Intellectual Property

Intellectual property is the area of law that regulates the ownership and use of creative works including patents, copyrights, trademarks, trade secrets and confidential information. Intellectual property is anything that is invented, created or thought of for the strategic benefit of MEDAIRE. It is information that gives MedAire a competitive edge in the marketplace. Innovative ideas are valuable MEDAIRE assets and must be managed and protected. MEDAIRE entrusts you with its intellectual property so you can perform your responsibilities for MEDAIRE. You must keep this information confidential, and not disclose it to anyone outside of MEDAIRE. Where appropriate, new ideas and processes should be directed to the Legal Department for patent, copyright or trade secret protection.

Similarly, it is important not to infringe on the intellectual property rights of other parties. Copyright laws can be violated, for example, by MEDAIRE 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 MEDAIRE in a manner likely to cause confusion. In order to avoid violations, it is important to notify the Legal Department 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

Respect for the individual forms the very basis of MEDAIRE’s philosophy. One aspect of this respect is equality. MEDAIRE is committed to creating equal opportunities for each individual.

1. Equal Employment Opportunity and Anti-harassment

MEDAIRE employees are responsible for compliance with the equal employment opportunities laws. It is unlawful and against MEDAIRE 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 MEDAIRE; or (c) retaliate in any manner against any individual who makes a complaint concerning equal employment opportunity. MEDAIRE 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 MEDAIRE policy. MEDAIRE is seriously concerned about the adverse effects of alcohol and drug abuse on the health and safety of our employees, students and the community.

3. Health and Safety

It is unlawful and against MEDAIRE policy to: (a) violate federal, state, local or other governmental safety regulations; (b) fail to abide by safe working rules; or (c) fail to report unsafe acts or conditions.

E. Business Practices

MEDAIRE employees are expected to conduct all MEDAIRE-related business activities in an ethical manner, and in compliance with this Code of Conduct and applicable laws and regulations, when acting on MEDAIRE's behalf in the United States and abroad. One important law relevant to MEDAIRE's foreign business operation is the Foreign Corrupt Practices Act, which prohibits direct or indirect bribes, in any form, to foreign officials to obtain or retain business or favorable treatment, and requires the maintenance of accurate books of account, with all MEDAIRE transactions being properly recorded.

F. Financial Reporting

MEDAIRE's business records are relied upon to produce accurate and reliable reports to management, shareholders and the government. In order to ensure accuracy and reliability, all records and data entries must be prepared with utmost care and honesty. Use good judgment and common sense when preparing any MEDAIRE document, including patient customer data, invoices, purchase orders, expense vouchers, time sheets and all other business-related information.

1. Financial Matters and Disclosure

We are a publicly traded company. As such, we rely on the public securities market for capital to fund many of our activities. Public investors rely upon the quality and integrity of our financial reports and press releases. You must ensure that MEDAIRE maintains and reports its financial and non-financial information accurately and properly.

2. Financial Statements

Knowingly misrepresenting facts related to preparing financial statements, financial data or other MEDAIRE records is strictly prohibited by MEDAIRE policy and the law. In that regard, you must not:

- Make or approve, or direct another person to make or approve, materially false or misleading entries in the financial statements or records of MEDAIRE;
- Fail to correct any financial statement or records of MEDAIRE that are materially false or misleading when you have the authority to make such corrections; or
- Sign, or permit or direct another to sign, a document that contains materially false or misleading information or that omits material information necessary to prevent the document, in light of the circumstances at the time, from being misleading.

3. Periodic Reports and Other Disclosure Documents

We are committed to providing full, fair, accurate, timely and understandable disclosure in periodic reports we file with the SEC (“Periodic Report”) and in all other disclosure documents we file with or submit to the SEC or provide to MEDAIRE investors or prospective investors (“Disclosure Documents”). If you help prepare, review, file or distribute MEDAIRE’s Periodic Reports or Disclosure Documents, or collect and submit financial and non-financial data for inclusion in such reports or documents, you should:

- Promptly notify appropriate management personnel of all material information relating to MEDAIRE, particularly during periods in which any such report or document is being prepared; and
- Carefully review the information (including, as applicable, footnote disclosure, selected financial data, and the Management’s Discussion and Analysis of Financial Condition and results of Operation) contained in drafts of any Periodic Reports or Disclosure Documents submitted to you for review.

Your obligation with respect to Periodic Reports and Disclosure Documents are more completely set for the in MEDAIRE’ Continuous Disclosure Policy.

If you believe the information included in any Periodic Report or Disclosure Document does not fairly present in all material respects the business, financial condition, results of operation and cash flows of MEDAIRE, you should promptly notify the Audit Committee, as described below, of any issues, concerns or significant

deficiencies in the financial and non-financial disclosure contained in any draft Periodic Report or Disclosure Document.

Promptly notify the Audit Committee or appropriate management personnel if you become aware of (a) any significant deficiencies in the design or operation of MEDAIRE's internal controls that could adversely affect MEDAIRE's ability to record, process, summarize and report financial data and information, and (b) any fraud, whether or not material, that involves management or other MEDAIRE employees who have a significant role in 'MEDAIRE's financial reporting or internal controls.

The failure to accurately report financial information is a violation of the Code of Conduct.

4. Audit committee Procedures for Receipt of Complaints

In order to facilitate the reporting of employee complaints, MEDAIRE's Audit Committee has established the following procedures for (a) the receipt, retention and treatment of complains regarding accounting, internal accounting controls, or auditing matters ("Accounting Matters") and (b) the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

- Employees with concerns regarding Accounting Matters may report their concerns to the President and Chief Financial Officer or the Audit Committee of MEDAIRE.
- Employees may forward complaints on a confidential or anonymous basis to the Audit Committee through the SilentWhistle Program.

Any employee complaints received by management of MEDAIRE shall be promptly forwarded to the Audit Committee.

5. Complaint Procedure

All mailed complaints shall be forwarded in a sealed envelope addressed either to the Chairman of the Audit Committee, the President, or Chief Financial Officer, containing another envelope labeled with a legend such as: "To be opened by the Audit Committee only. Being submitted pursuant to the "whistleblower policy" adopted by the Audit Committee." If an employee would like to discuss any matter with the Audit Committee, the employee should indicate this in the submission and include a telephone number at which he or she might be contacted if the Audit Committee deems it appropriate.

6. Scope of Matters Covered by These Procedures

These procedures relate to employee complaints relating to any questionable accounting or auditing matters, including, without limitation, the following;

- Fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of MEDAIRE;

- Fraud or deliberate error in the recording and maintaining of financial records of MEDAIRE;
- Deficiencies in or noncompliance with MEDAIRE's internal accounting controls;
- Misrepresentation or false statements to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports or audit reports of MEDAIRE; or
- Deviation from full and fair reporting of 'MEDAIRE's financial condition.

7. Treatment of Complaints

Upon receipt of a complaint, the Audit Committee will (a) determine whether the complaint actually pertains to Accounting Matters and (b) when possible, acknowledge receipt of the complaint to the sender.

Complaints relating to Accounting Matters will be reviewed under Audit Committee direction and oversight by legal counsel, MEDAIRE's internal auditors or such other persons as the Audit Committee determines to be appropriate. Confidentiality will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review.

Prompt and appropriate corrective action will be taken when and as warranted in the judgment of the Audit Committee.

MEDAIRE will not discharge, demote, suspend, threaten, harass or in any manner discriminate against any employee in the terms and conditions of employment based upon any lawful actions of such employee with respect to good faith reporting of complaints regarding Accounting Matters or otherwise as specified in Section 806 of the Sarbanes-Oxley Act of 2002.

8. Reporting and Retention of Complaints and Investigations

The Audit Committee will maintain a log of all complaints, tracking their receipt, investigation and resolution and shall prepare a periodic summary report thereof for the Board. Copies of complaints and such log will be maintained in accordance with MEDAIRE's document retention policy, but in all events for a period of not less than seven (7) years.

G. Involvement With Governmental Entities and the Political Process

Everyone must ensure that all relations with government agencies, officials and employees are conducted in accordance with the highest principles of honesty and integrity and are in compliance with the letter and intent of the governing laws and regulations. It is unlawful and against MEDAIRE policy to: (a) bribe a public official or receive a bribe from a public official; (b) intentionally submit incorrect, misleading or fraudulent information, in written or oral form, to a public official or a government agency; or (c) 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 MEDAIRE to gain any unfair favor, advantage or benefit for either MEDAIRE or yourself personally.

H. Responding to External Contacts

Because MedAire's reputation is important to its success, MEDAIRE's communications should reflect a positive and consistent image of MEDAIRE. All inquiries from the press should be directed to Marketing Communications. Inquiries from analysts or investors should be referred to the Chief Operating Officer and inquiries from outside attorneys should be referred to the Legal Department for an appropriate response.

I. Sales and Marketing

MEDAIRE employees shall not engage in illegal or unethical conduct in order to make a sale or otherwise do business. All information provided about MEDAIRE 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.

J. Business Entertainment

Business decisions on behalf of MEDAIRE should be made on the basis of MEDAIRE's best interest. Quality, service, price and other competitive factors should be considered. Employees may not provide or accept entertainment or gifts that potentially compromise MEDAIRE's business reputation or that would appear to be excessive. Making business decisions on the basis of gifts, gratuities, or entertainment, such as trips, golf outings, or event tickets, constitutes a breach of this Code of Conduct.

This does not mean that providing or accepting all gifts in connection with MEDAIRE's business is prohibited. Instead, gifts aimed at building relationships may be appropriate if their acceptance would not compromise MEDAIRE's business reputation or give such an appearance. Our policy is that one-time gifts that are valued at \$200 or less can be provided or accepted within your discretion. However, before providing or accepting a gift that is valued in excess of \$200, you must obtain the approval of your manager.

K. When In Doubt

If you are in doubt about a business conduct situation, ask yourself the following questions:

- Is it legal?
- Does it violate MEDAIRE policy?

- Is it consistent with MEDAIRE's values?
- Is it fair and just?
- How does it make me feel about myself?
- What would my family think about it?
- How would it look in a newspaper article?

If you are unsure about what to do, ask your manager or the Corporate Compliance Specialist.