

REPUBLIC AIRWAYS HOLDINGS INC.

CODE OF BUSINESS CONDUCT AND ETHICS

I. Introduction.

This Code of Business Conduct and Ethics (this “Code”) has been adopted by the Board of Directors of Republic Airways Holdings Inc. (the “Corporation”) to promote honest and ethical business conduct by its employees, officers and directors, including but not limited to, proper disclosure of financial information in the Corporation’s periodic reports, and compliance with applicable laws, rules, and regulations by the Corporation’s employees, officers and directors.

II. Applicability.

This Code is applicable to all employees, officers and directors of the Corporation.

III. Principles and Practices.

Each employee, officer and director of the Corporation, in performing his or her duties for and on behalf of the Corporation must:

1. Act with honesty and integrity.
2. Avoid any actual or apparent conflict between his or her personal, private interests and the interests of the Corporation, including any direct or indirect competition with the Corporation or the receipt of improper personal benefits as a result of his or her position with the Corporation. For example, there is likely to be a conflict of interest if you:
 - cause the Corporation to engage in business transactions with your relatives or friends;
 - use nonpublic information about the Corporation or client information for personal gain by you or your relatives or friends (including securities transactions based on such information);
 - receive a loan, or guarantee of obligations, from the Corporation (if permitted under applicable law) or a third party as a result of your position at the Corporation; or
 - compete, or prepare to compete, with the Corporation while still employed by the Corporation.

There are other situations in which a conflict of interest may arise. If you have concerns about any situation or relationship that reasonably could be expected to give rise to a conflict you should follow the steps outlined in the Section on "Reporting Ethical Violations."

3. Report to the Audit Committee of the Board of Directors of the Corporation, or its designee, either directly or utilizing the Corporation's "Whistle Blower" policy referenced in Section IV below, any conflict of interest that may arise and any material transaction or relationship that reasonably could be expected to give rise to a conflict.

4. Promptly bring to the attention of the Disclosure Committee of the Corporation any material information of which he or she becomes aware that affects the disclosures made or to be made by the Company in its public filings with the Securities and Exchange Commission (the "SEC"), including any significant deficiencies in the design or operation of internal controls which could adversely affect the Corporation's ability to record, process, summarize and report financial data and any fraud, whether or not material, that involves management or other employees who have a role in the Corporation's financial reporting, disclosures or internal controls.

5. Comply and take all reasonable actions to cause others to comply with the laws of all federal, state and local governments applicable to the Corporation or the operation of its business and the rules and regulations of private and public regulatory agencies having jurisdiction over the Corporation.

6. Bring to the attention of the Corporation's Chief Executive Officer and the Audit Committee of the Board of Directors, or its designee, directly or, if you prefer, utilizing the Corporation's "Whistle Blower" policy, any information he or she may have concerning evidence of a material violation of the securities laws or other laws, rules or regulations applicable to the Corporation and the operation of its business by the Corporation or its agents, or of a violation of this Code.

7. Maintain the confidentiality of confidential information entrusted to you by the Corporation, except when disclosure is authorized by the Corporation or required by applicable laws or regulations.

8. Protect the Corporation's assets and ensure their efficient use for the benefit of the Corporation.

IV. Reporting Violations.

Your conduct can reinforce an ethical atmosphere and positively influence the conduct of fellow colleagues. You should report any information you may have concerning evidence of a material violation of any laws, rules or regulations applicable to the Corporation and the operation of its business or of a violation of this Code directly to the Audit Committee of the Board of Directors, or its designee, or in accordance with the Corporation's "Whistle Blower" policy attached hereto as Annex A. If you are powerless to stop suspected misconduct or discover it after it has occurred, you must also report it in accordance with the Corporation's

“Whistle Blower” policy. You have the commitment of the Corporation and of the Board of Directors that you will be protected from retaliation for reporting any such violations.

V. Waiver and Amendment.

This Code applies to all of the Corporation’s employees, officers and directors. A request for a waiver of any provision of this Code must be given in writing addressed to the Audit Committee of the Board of Directors. There shall be no waiver of any part of this Code, except by a vote of the Board of Directors or a designated committee, which will ascertain whether a waiver is appropriate and ensure that the waiver is accompanied by appropriate controls designed to protect the Corporation. Any waiver of this Code that is granted to an executive officer, a senior financial officer or a director of the Corporation will be disclosed along with the reasons for the waiver within five business days on a Form 8-K or reported by any other means required by the SEC or in accordance with applicable laws, rules and regulations.

This Code may be amended from time to time by the Board of Directors or an appropriate committee thereof and certain amendments to this Code will be disclosed within five business days on a Form 8-K or reported by any other means as required by the SEC or in accordance with applicable laws, rules and regulations.

VI. Compliance and Accountability.

The Audit Committee of the Board of Directors shall assess compliance with this Code and report material violations to the Board of Directors. Any employee who ignores or violates this Code, and any supervisor who penalizes an employee for trying to follow this Code, will be subject to corrective action. The Board of Directors shall determine, or designate appropriate persons to determine, any actions to be taken in the event of a violation of this Code. Such actions shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to this Code and may include censure by the Board of Directors, re-assignment, suspension, demotion or termination of employment. In determining what action is appropriate in any particular case, the Board of Directors or its designee shall take into account all relevant information, including whether the violation may have been inadvertent.