

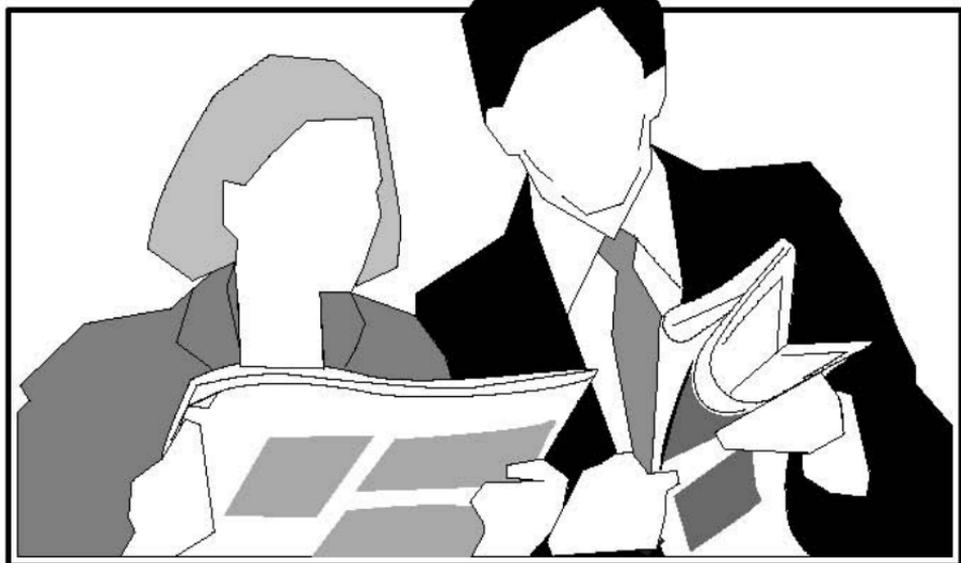


U-S AIRWAYS

CODE OF BUSINESS CONDUCT AND ETHICS

*For officers, directors and employees of
US Airways Group and its subsidiaries*

November 13, 2008



MESSAGE TO EMPLOYEES

At US Airways Group, we are committed to conducting our business in accordance with all legal requirements and abiding by the highest standards of ethics and fair dealing. For this reason, I am pleased to provide you with the Code of Business Conduct and Ethics (the Code).

The Code clarifies our standards of conduct in potentially sensitive situations; it makes clear that US Airways Group expects all employees, officers and directors to appreciate the ethical considerations of their actions; it reaffirms our long-standing commitment to not merely obey applicable laws, but also to do business with integrity and without deception.

Although the Code has the full support of US Airways Group's Board of Directors and senior management, maintaining our high standards is everyone's responsibility. We rely on your good judgment, ethics and high standards as representatives of US Airways Group. Unethical or illegal conduct, even by one individual, can jeopardize our Company's integrity and discredit all of us. Accordingly, all employees are responsible for recognizing and reporting potential violations of the Code.

The Code cannot address all possible situations or every practice or principle related to honest and ethical conduct, so please ask questions whenever the application of the Code is not clear. Your supervisor, the Compliance Officer or the General Counsel's office can provide additional information or clarification on any subjects contained within the Code, and you always may raise questions or report potential violations by calling our confidential toll-free Ethics Hot Line at 800-886-2304. If you ask a question or report possible violations in good faith, you will be both complying with the Code and doing the right thing, and we will not tolerate any disciplinary action or retaliation for such actions.

Preserving and enhancing US Airways Group's reputation requires unbending commitment from every employee to promote the highest principles of integrity and ethical behavior. On behalf of US Airways Group, I thank you for your continued adherence to the standards set forth in this Code of Business Conduct and Ethics.



W. Douglas Parker
Chairman of the Board and CEO

Ethics Hot Line
800-886-2304

Code of Business Conduct and Ethics: Its Application

These principles apply to all employees, officers, directors and agents of US Airways Group, Inc. and its wholly owned subsidiaries (collectively, the “Company” or “US Airways Group”). In accepting and continuing employment within US Airways Group, or serving on the Board of Directors of US Airways Group, or otherwise acting on behalf of US Airways Group, each of us becomes accountable for compliance with this Code and with all of the laws and regulations discussed here. References in this Code to employees are intended to cover all employees (including officers) and, as applicable, members of the Board of Directors.

General Compliance with Laws

The Company expects all of its employees, officers, directors and agents to conduct business applying accepted professional standards of conduct, strictly observing all laws, and following only the highest business and ethical practices in any area of the world in which the Company conducts business. We expect similar conduct from our suppliers, consultants and contract representatives. Major suppliers, representatives and consultants should be furnished with a copy of this Code and encouraged to comply with its applicable provisions.

As an employee of US Airways Group, you have an obligation at all times to comply with the federal, state, local and international laws applicable to the Company’s operations (see Legal Responsibilities on page 22). Because the Company operates internationally, we are bound by laws and regulations of other countries. All employees, officers, directors and agents must respect the laws, customs and traditions of each country in which they operate. If the laws in a country where the Company operates are more permissive than the Code, then employees, officers, directors and agents must follow the Code or should contact the Compliance Officer or the General Counsel’s office prior to taking any action. However, U.S. laws and regulations

To help you determine if an activity or situation is in conflict with our corporate code of conduct, ask yourself:

• *Is this action or activity addressed by US Airways Group's Code of Business Conduct and Ethics?*

• *Is it legal? Does it comply with federal, state and local laws, and the laws and regulations of other countries where US Airways Group conducts business?*

• *What would other employees, customers and the general public think about my actions?*

If you need more information: Contact the Compliance Officer or the General Counsel's office at (480) 693-0800 or call the toll-free Ethics Hotline at (800) 886-2304.

may apply even to business conducted outside of the United States, so you must comply with applicable U.S. laws and regulations at all times. It is important that you become familiar with the laws that apply to your responsibilities.

Your Responsibility

As an employee of US Airways Group, you have an obligation at all times to promote the Company's interests. The Company's long-established policy requires that you avoid any situation that does or may involve a conflict, or appearance of conflict, between your personal interests and the interests of the Company. Further, the Company expects employees to report any behavior believed to be unethical or illegal. To report such activity, contact your immediate supervisor, the Compliance Officer, or the General Counsel's office.

For more information and guidance, call the Compliance Officer or the General Counsel's office at (480) 693-0800 or call the toll-free Ethics Hotline at (800) 886-2304.

The Appearance of a Code Violation

There are several instances in which this Code refers to "appearances" such as the appearance of a conflict of interest. Even if conduct does not create an actual conflict, if it is perceived to have created an actual conflict, the amount of damage inflicted on the reputation of the Company may be the same as if the conflict had been an actual one. Therefore, this Code, in many cases, prohibits not just conduct that would create an actual Code violation but also conduct that would appear to create such a violation.

Conflicts of Interest

US Airways Group's long-established policy requires that you avoid any situation that does or may involve a conflict, or an appearance of conflict, between your personal interests and the interests of the Company.

While it is not feasible to list every circumstance that may create possible conflicts of interest, the following is a guide to the types of activities that might give rise to conflicts. These activities are prohibited unless noted otherwise.

Conflicts and Ethical Business Practices

All employees must deal with customers, suppliers, employees, competitors and other outside interests in an ethical, honest, fair and trustworthy manner. You must honor the Company's commitments, perform agreements to which the Company is a party, and avoid inappropriate or illegal influences or any other circumstance which might affect your ability to discharge your duties impartially. Our customers, suppliers, and the public at large must know that a Company employee's judgement is not for sale. You must never offer, make, solicit or receive a bribe, kickback, illegal political contribution or other improper payment. Not only are these practices prohibited, in certain circumstances they may constitute a serious crime. Use good judgement to avoid even the appearance of an improper payment or relationship.

At US Airways Group, we strive to build good working relationships with our suppliers and service providers. At the same time, we encourage and value healthy competition for our business. Our purchasing and sourcing decisions must always be based on objective, merit-based criteria such as price, quality, delivery schedules, service and reputation for integrity. In short, when acting for the Company, you always must choose suppliers and service providers based on obtaining the best price, value and terms for the Company.

We must apply the same standards to dealings with our competitors. Advantages over our competitors are to be obtained through the superior performance of our products and services, not through unethical or illegal business practices. Acquiring proprietary information from others through improper means, possessing trade



One of the vendors we use just invited me to go on a weekend golf trip to a Florida resort with all expenses paid.

Can I go?

While accepting small gifts can build rapport with suppliers, accepting or giving gifts with a cash value of more than \$250 creates the appearance of a conflict of interest, a situation in which the supplier may appear to have undue influence on the decision-making process. Likely, the value of the golf trip is more than \$250, so you should politely decline explaining our Company's policy on accepting gifts. If the meeting is important to your business relationship, you may seek authority from the senior officer overseeing your department to pay for your participation in the trip.

secret information that was improperly obtained, 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 the Company's interests. If information that may constitute a trade secret or other confidential information of another business is obtained by mistake, or if you have any questions about the legality of proposed information gathering you must consult your supervisor, the Compliance Officer, or the General Counsel's office. The Company depends on each employee to use his or her best judgement in performing duties and responsibilities free of any influence other than the desire to legally and ethically obtain the best possible result for the Company.

Accepting Gifts and Business Courtesies

In the course of business, it is not unusual for an individual or a company to give gifts or provide entertainment such as dinners and tickets to events. You are allowed to accept a normal business courtesy, such as an occasional business meal or entertainment, that is of reasonable value.

However, acceptance of gifts of more than a token or nominal value from suppliers or vendors, from individuals or organizations seeking to do business with the Company, or from competitors of the Company is discouraged, and, in every case, requires the approval of the Compliance Officer or the General Counsel's office, and, in the case of officers, the Chairman of the Board. You may not accept loans (other than from established banking or financial institutions in their ordinary course of business terms), extravagant entertainment, services or other substantial favors or benefits from any outside concern that does business with, is seeking to do business with, or is a competitor of the Company. No cash whatsoever can be accepted for any reason. If you are provided a gift that might create a potential conflict under this Code, promptly notify your supervisor or the Compliance Officer. (Note: Token or nominal value means anything with a value of \$250 or less. If the value

is more than \$250, then the gift must have little or no utility such as plaques, models, etc.).

Gifts or courtesies must never influence your business decisions. If accepting a gift, even if it has a low monetary value, would influence your business judgment, then you must not accept the gift. The same is true if you believe that the motive of the person offering the gift is to improperly influence your business judgment. In that case, you should decline the gift to avoid the appearance of impropriety.

Giving Gifts and Business Courtesies

You may not give any gift or provide entertainment to any executive, official or employee of any customer or supplier if that gift or entertainment has or appears to have a connection with the Company's business relationship – except for normal business courtesies and gifts or promotional items of token or nominal value. Allowable courtesies are those that do not result in the Company receiving or appearing to receive an improper advantage. You may never provide a gift of cash or cash equivalents.

If you receive a solicitation suggesting that a customer, prospective customer or supplier wishes to receive a gift or other special consideration in exchange for engaging in business with the Company, you must promptly notify your supervisor, the Compliance Officer, or the General Counsel's office.

Giving and Receiving Gifts Within the Company

This code is not intended to prohibit the Company from giving gifts to employees, nor is it intended to prohibit employees from extending courtesies and nominal gifts to one another in the workplace. However, in certain contexts, gifts from one employee to another may be inappropriate, such as gifts of more than nominal value to another employee who has authority to evaluate or otherwise affect the employment status of the employee making the gifts. In other contexts, certain gifts, even of nominal value, could be viewed as an

aspect of conduct that violates the Company's sexual harassment policies. Giving of gifts to other employees in the same reporting chain presents the greatest likelihood of a potential conflict of interest. If you have any doubts about the appropriateness of a particular gift to or from another employee of the Company, please discuss the matter with a member of the Human Resources Department.

Prohibition on Gifts, Meals or Business Courtesies To and From U.S. Government Officials

The laws and regulations that apply to our interactions with government officials differ from those that apply to our dealings with non-government customers and suppliers. When seeking government contracts or business or when involved in establishing and maintaining relationships with government officials, you are responsible for knowing and complying with the applicable laws, rules, regulations and policies that apply to those activities.

Activities that could be perceived as attempts to improperly influence, obtain or reward favorable treatment must be avoided. You are prohibited from offering or giving, soliciting or receiving any form of a bribe, kickback, rebate or gratuity to or from a federal, state or local government official, employee or agent. In addition, you may not give federal, state or local government officials or employees illegal gifts, gratuities or payments. In this regard, federal law and many state and local laws severely restrict giving gifts and other things of value to government officials and employees, even in cases where there is no improper motive. Nominal and customary business courtesies are allowed only if (i) they are legal and consistent with the laws, rules and policies of the jurisdiction governing that official, and (ii) the business courtesies have been approved in advance, either specifically or categorically, by the Senior Vice President - Public Affairs or his designee or the General Counsel's office.



Prohibition against Payments/Business Courtesies to Foreign Government Officials: U.S. Foreign Corrupt Practices Act

The U.S. Foreign Corrupt Practices Act (the “FCPA”) and the laws of many countries in which the Company does business make it a criminal offense for employees or agents of the Company to give or offer to give money or anything of value to a foreign government official, a foreign political party, a party official, a candidate for political office, an official of a government-owned corporation, or an official of certain international organizations such as the United Nations, for the purpose of influencing any official act or decision of that official, obtaining, retaining or directing business to the Company or any person, or securing any improper advantage. Payments made indirectly through an intermediary, under circumstances indicating that the payments might be passed along for prohibited purposes, are also illegal. You cannot avoid liability by “turning a blind eye” when circumstances indicate a potential violation of the FCPA.

Because determining what is a permissible payment involves difficult legal judgments, no payments or gifts related to the Company’s business activities may be made to foreign officials unless approved in writing in advance, either specifically or categorically, by the Senior Vice President - Public Affairs or his designee or the General Counsel’s office.

The FCPA also requires public corporations to maintain accurate books and records and a system of internal accounting controls sufficient to ensure compliance with the record-keeping provisions of the FCPA. The Company’s policy on the maintenance of accurate books and records is set forth elsewhere in this Code (see Company Assets, Information and Intellectual Property on page 13).

Anti-Bribery Laws of Other Countries

Many other countries also have laws that prohibit giving or offering to give payments or other advantages to foreign officials in order to obtain or retain business or to secure any improper advantage. Pursuant to the Organization for Economic Cooperation and Development's ("OECD") Convention on Combating Bribery of Foreign Public Officials, many countries have adopted legislation similar to the FCPA. Most countries' laws also prohibit the payment of bribes to their own officials. Company employees should always abide by the laws of the country in which they are located. If a local law conflicts with applicable U.S. law or the Code, you should contact the Senior Vice President - Public Affairs or his designee or the General Counsel's office prior to taking any action.

Personal or Family Interests in a Company Doing Business with or Competing with US Airways Group

You should not be involved in any business decision at the Company where your impartiality could be questioned. You are not allowed to represent the Company in any transaction in which you or a close friend or relative has a material financial interest. You, or a member of your immediate family, may not own a material financial interest in any outside concern doing business with or competing with the Company except with authorization in advance from the Compliance Officer or the General Counsel's office.

Owning securities (stocks or bonds) in a publicly owned corporation regularly traded on the open market is not considered "a material financial interest" if the securities you own comprise less than one percent (1%) of the total outstanding securities of that class.

Some Types of Service to Another Company

Service as a director, in a management capacity, or as a consultant to any outside entity that does business with the Company, has a contractual relationship with the



Company, or is a competitor of the Company, except with the Company's prior knowledge and written consent, may constitute a conflict of interest. You must seek authorization in advance from the Compliance Officer or the General Counsel's office if you are considering such a position. Subject to the general prohibition on conflicts of interest, you are not generally prohibited from serving as a corporate, civic or charitable director or trustee. However, because of the possibility of a board membership creating a conflict of interest or the appearance of one, you may not serve as a member of a corporate, civic or charitable board of directors or trustees unless that service is approved in advance by the Compliance Officer and, in the case of officers or directors, by the Audit Committee as discussed below.

Officers and Directors of US Airways Group are required to obtain approval from the Audit Committee before agreeing to serve in a management capacity, or as a consultant to, or as a director or trustee of another entity that does business with the Company, has a contractual relationship with the Company, or is a competitor of the Company. Requests for approval shall be forwarded to the General Counsel of US Airways Group with all relevant information. In acting upon any requests, consideration will be given to whether the other organization does business or might do business with the Company and whether the proposed position might constitute a conflict of interest.

Restrictions on Outside Employment

You are allowed to be employed outside the Company as long as your employment does not constitute a conflict of interest and you request and receive advance permission in writing from the Compliance Officer or the General Counsel's office for outside employment so as to avoid any conflicts of interest. The term "employment" means self-employment, employment by others, or serving in an appointed or elected office of a governmental or a non-profit organization or institution.

In terms of your job, your primary loyalty should always be to the Company, and it is up to you to avoid situations that could call your loyalty into question. You may not engage in any outside employment that might affect your objectivity and independence of judgment or conduct in carrying out your duties and responsibilities for the Company. This means, among other things, you may not work for an organization that is a supplier to the Company or that markets services or products in competition with the Company without the Company's written consent.

Also, you are not permitted to engage in outside employment that might discredit or conflict with the best interest of the Company. Any employment that conflicts with your scheduled hours, overtime when required, the ability to meet deadlines or, in general, impedes your ability to perform your role effectively at the Company is not permitted.

Members of Your Family and Outside Employment

Just as the Company expects you not to be engaged in employment or activities that could call your loyalty into question, the same applies to your spouse, domestic partner or other members of your immediate family. If a member of your immediate family works for a competitor or supplier to the Company, this could be, or appear to be, a conflict of interest. If such a situation arises, you should review the circumstances with the Compliance Officer or the General Counsel's office to assess the nature and extent of any potential concerns and how they might be resolved.

Employees Performing Contract Work

You are not permitted to engage in contract work for the Company while you are an employee of the Company, nor are you allowed to hire a current employee for contract work.

Loans and Guarantees

Loans to or guarantees of obligations of employees or their family members by the Company could constitute an improper personal benefit to the recipients of such loans or guarantees, depending on the facts and circumstances. Some loans are expressly prohibited by law and others may require the approval of the Board of Directors or one of its committees. Consequently, you may not obtain a loan or guarantee, directly or indirectly, from the Company without the prior written approval of the General Counsel.

Outside Activities and Interests

The Company respects the many and varied interests of its employees outside the work environment. Our employees are free, as well as encouraged, to pursue their personal interests, including work with political, charitable, religious, civic and other organizations and activities that do not conflict with their employment obligations. However, employee participation in outside activities must not be such that an observer would conclude that the Company is endorsing the activity, and must not impede an employee's ability to properly perform his or her job duties. Additionally, you may not pursue personal interests during those times when you are required or expected to perform your duties and responsibilities for the Company.

Reporting Conflicts and Seeking Guidance

For your protection and the Company's, it is essential that you make prompt and full disclosure of any situation that might involve a conflict of interest. Questions regarding potential conflicts and reports of actual or potential conflicts should be sent to the Compliance Officer or the General Counsel's office of US Airways Group. All information will be kept confidential, to the fullest extent possible, in accordance with applicable U.S. and international laws.



My brother is a supplier to several other airlines. His business would be a great vendor for one of the projects I am working on. Can I ask him to submit a proposal?

Be careful. If your brother responds to a request for proposals from the Company and you are a decision-maker, this is a conflict of interest. To ensure that the procurement process is fair and honest, you should inform the Company of your brother's role with the supplier and remove yourself from the selection process so you will not influence the purchasing decision.

Remember, purchasing decisions should always be based solely on the price, quality, reliability, service and long-term benefit to the Company.

Corporate Opportunities

You may not take personal advantage of opportunities for the Company 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 the Compliance Officer, the General Counsel's Office or the Audit Committee of the Board of Directors. Even opportunities that are acquired privately by you may be questionable if they are related to our existing or proposed lines of business. You cannot use your position with us or our corporate property or information for improper personal gain, nor can you compete with the Company, directly or indirectly, in any business opportunity, including the purchase or sale of property, property rights or interests. If you have any questions, you should contact your supervisor, the Compliance Officer, or the General Counsel's office.

Relationships With Vendors and Suppliers

Having reliable, top-performing suppliers, vendors and representatives is important to the Company's success. The selection of suppliers, vendors, representatives, and other consultants, as well as the purchase of materials and services, must always be determined solely on the basis of fair dealing and legitimate business considerations such as price, quality, delivery, service reputation, long-term benefit to the Company and other appropriate considerations.

Primary loyalty must always be to the Company; therefore, you may not work for an organization that is a supplier to the Company or that markets services or products in competition with the Company without the Company's written consent. If a member of your immediate family works for a competitor or supplier to the Company, you should review the circumstances with the Compliance Officer or the General Counsel's office to assess the nature and extent of any potential concerns and how they might be resolved (see Restrictions on Outside Employment and Members of Your Family and Outside Employment on pages 9 and 10).

All employees must deal with suppliers, vendors, and other outside interests in an ethical, honest, fair and trustworthy manner (see Conflicts and Ethical Business Practices on page 3). For example, it is Company policy to respect the proprietary information of vendors and suppliers. You must treat this information in the same manner as you are required to treat the Company's confidential and proprietary information (see Protecting Company Proprietary Information on page 16).

In addition, see Accepting Gifts and Business Courtesies and Giving Gifts and Business Courtesies on pages 4 and 5 with respect to requirements related to giving gifts to and receiving gifts from vendors and suppliers of the Company.

Major suppliers, vendors, representatives and consultants should be furnished with a copy of this Code and encouraged to comply with its applicable provisions.

Company Assets, Information and Intellectual Property

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. You are strictly prohibited from making false or misleading entries on the Company's financial books, records or reports for any reason. This requirement applies to every aspect of Company record-keeping, in all aspects of Company operations, including information relating to Company employees, consumers and finances. 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,

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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 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;
- No Company funds or assets be used for any unlawful or improper purpose, and no payment from Company accounts, funds or other assets be approved or made with the intention or understanding that any part of that payment is to be used for any purpose other than that described by the documents supporting the payment;
- Employees comply with our system of internal controls; and
- No cash or other assets be maintained for any purpose in any unrecorded or “off-the books” fund.

The Company’s 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 periodic and current reports that we file with the Securities and Exchange Commission. These reports must provide full, fair, accurate, timely and understandable disclosure, and fairly present our financial condition and results of operations. Employees who collect, provide,



or analyze information for these reports, or otherwise contribute in any way in preparing or verifying these reports, should strive to ensure that our financial disclosure is accurate and transparent and that our reports contain all of the information about the Company that would be important to enable stockholders and potential investors to assess the soundness and risks of our business and finances and the quality and integrity of our accounting and disclosures. In addition:

- No employee may take or authorize any action that would cause our financial records or financial disclosure to fail to comply with Generally Accepted Accounting Principles (GAAP), the rules and regulations of the Securities and Exchange Commission, or other applicable laws, rules and regulations;
- All employees must cooperate fully with our accounting department and internal auditors, as well as our independent auditor and counsel, respond to their questions with candor, and provide them with complete and accurate information to help ensure that our books and records, as well as our reports filed with the Securities and Exchange Commission, are accurate and complete; 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 Securities and Exchange Commission 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, the General Counsel's office, or one of the other compliance resources described at the end of this Code.



Protecting Company Proprietary Information

One of our most important assets is our confidential and proprietary information. In the course of conducting business on behalf of the Company, you may become aware of confidential and proprietary company information. Confidential and proprietary company information is broadly defined as any non-public information in the Company's possession. More specifically, confidential information may include preliminary or final financial data or other reports regarding operations, personnel and employee compensation data, and information about the Company's relationships with customers or suppliers or with government agencies which oversee or regulate the Company's activities, and strategies to deal with certain business issues. Proprietary information may include trade secrets, plans and strategies for growth, new markets, customer lists, pricing strategies, marketing strategies, intellectual property, new products and services, and any other information developed or compiled to give the Company a competitive advantage in conducting its business. These examples are not all-inclusive, but are intended only to illustrate what constitutes confidential and proprietary information.

To protect the Company's legal rights, it is critical that the confidentiality of confidential and proprietary information be maintained. It is our policy to keep this information confidential unless and until that information is released to the public through approved Company channels (usually through a press release, a Securities and Exchange Commission filing, or a formal communication from a member of senior management as set forth more fully below). Every employee has a duty to refrain from disclosing to any person confidential or proprietary information about the Company (or any other company), that is learned in the course of his or her employment until that information is disclosed to the public through approved Company channels. This policy requires you to refrain from discussing confidential or proprietary information with anyone, even family, friends, and other

employees, unless those fellow employees have a legitimate need to know the information in order to perform their job duties. Unauthorized use or distribution of this information could also be illegal and result in civil liability and/or criminal penalties. In addition, using or disclosing confidential Company information for your personal profit or advantage, or for the personal profit or advantage of anyone else, is prohibited.

You should also take care to not inadvertently disclose confidential or proprietary information. Materials that contain confidential or proprietary information, such as memos, notebooks, computer disks and laptop computers, should be stored securely. Care should be taken not to discuss confidential or proprietary information outside the workplace, in elevators or public hallways, or in any other place where it could be overheard. Confidential or proprietary information in written form must be handled cautiously as well. Do not bring it to or leave it in public places, transmit it by facsimile to a location where the fax could be intercepted, send it via an unsecured e-mail or electronic data transmission, or post it on the Internet or an electronic bulletin board. All Company e-mails, voicemails and other communications are presumed confidential and should not be forwarded or otherwise disseminated outside the Company except where required for legitimate business purposes.

Respecting the Proprietary Information of Others

It is our policy to respect the proprietary information of others, including our customers, vendors, suppliers and competitors. You must treat this information in the same manner as you are required to treat the Company's confidential and proprietary information. Failure to respect the proprietary information of others violates this Code and could place the Company and the employee involved at significant legal and financial risk.

News Media Contacts

Through the normal course of their duties, many Company personnel, particularly those in management, may come into contact with representatives of the news media. Queries from the news media about our corporate activities should be directed to the 24-hour telephone number for Corporate Communications, (480) 693-5729, at Corporate headquarters in Tempe, Arizona.

The following guidelines should be strictly adhered to by all employees if approached by the news media, either in person or on the telephone:

- Be courteous and professional at all times, and do not ignore the reporter.
- Give the reporter the 24-hour contact number for Corporate Communications, 480-693-5729.
- If a phone call is received that should be referred to Corporate Communications, do so as soon as possible to 480-693-5729.
- Never discuss Company business with any members of the news media unless given specific approval to do so from Corporate Communications. This applies to employees at all levels.
- “Offhand” or “off the record” comments are not permitted under any circumstances.
- All news media inquiries involving the Company’s aircraft or personnel should be forwarded immediately to Corporate Communications at 480-693-5729.

Inventions and Ideas

Under Company policy and the law, copyrighted materials, inventions, trademarks, service marks, promotional ideas, processes or products related to the



Company or an employee's job, which you conceive or develop, are the property of the Company. It is very important that you identify and disclose to the Company any new inventions, processes, works of authorship, technology advances or unique solutions to business problems developed or discovered during the scope of your employment with the Company. These are the property of the Company and the Company has the sole right to determine whether to seek patent protection for such items. It is also important that you do not use, disclose, or market any inventions, promotional ideas, processes or products without the prior approval of the General Counsel's office as this may result in the forfeiture of the Company's patent rights, trade secrets or other proprietary rights.

The Company Logo

The Company's names and corporate logos are important Company assets. Our names, logos, trademarks and service marks can only be used for authorized Company business and never in conjunction with personal or other activities unless approval is received prior to use.

Use of Company Assets

All 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, products and services are expected to be used only for legitimate business purposes although incidental personal use may be permitted. Employees should be mindful of the fact that 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 must be immediately reported to your supervisor, the Compliance Officer, or the General Counsel's office.

I am designing a T-shirt for our department's 5-K corporate run, a charity event, and I intend to use the Company logo. Do I need permission for this?

Yes. You must submit your idea and design to the Marketing Department and receive written approval to produce the product with our corporate name and logo. In general, unless the Company is a sponsor of a particular event, permission will not be granted, and, in fact, the host organization may not permit use of a corporate logo without sponsorship.

My friend sometimes sends me jokes to my work e-mail address. Is it a problem if I forward those e-mails to my coworkers?

Yes, this is a problem. First, Company facilities and information are intended to be used for business purposes only. Beyond that, you must consider the sensitivities of others. You should consider the e-mail you send as carefully as your speech in the office. Jokes that may seem funny and harmless to you may be viewed as offensive to others. Even e-mails sent to co-workers can create a hostile work environment and lead to charges of violation of Company policy, harassment or discrimination. Please remember that your work e-mail address is Company property. Accordingly, you are responsible for ensuring that the content of any e-mail you send is in accordance with Company policies. You also are responsible for ensuring that your friend ceases to send you e-mail that is unrelated to Company business.

E-Mail and Internet Use

All messages, files, documents and other information generated by employees of the Company, for a Company purpose and/or with corporate resources, are the Company's property. Company facilities and information should only be used for business purposes and as specifically allowed by management. The Company expects all internet and e-mail users to conduct themselves honestly and appropriately when using these systems and to respect the copyrights, software licensing rules, property rights and privacy of others, just as they would in any other business dealings.

The Company reserves all rights, to the fullest extent permitted by law, to inspect all messages and information transmitted through, stored on, or contained within the Company's computer system. Employees should understand that information stored or transmitted via their Company-owned computers is subject to inspection and monitoring by the Company at any time and without notice to the employee.

E-mails need to be business appropriate. The following forms of e-mail, other than in the proper and authorized course of business, are prohibited on Company resources: (1) chain mail, (2) mass mail, (3) advertising or soliciting (including charities unless you receive advance approval from the Senior Vice President - Public Affairs), (4) impersonating another user, (5) harassing mail, (6) any mail in which the content would violate any Company policy (including IT and Employee Handbook policies), and (7) threats or content that may be reasonably considered offensive to or harassment of another person. In addition, the use of anonymous "remailers" or other methodologies to conceal one's identity when sending e-mail is prohibited. Non-business e-mails at work should be brief and not interfere with an employee's job responsibilities. If you receive an e-mail that violates this Code or the Employee Handbook policies on e-mail usage, and you realize this after opening it, you should delete that e-mail.

For those employees who have access to the Internet, access is intended for Company business. Accessing inappropriate sites, particularly pornographic or “hate” sites, is strictly against Company policy and is prohibited. This includes any material that describes or depicts sexual or sexually suggestive actions, appearances or poses, or that contains derogatory material about any racial, ethnic or other group. Likewise, accessing, displaying or disseminating discriminatory materials on any Company resource is also prohibited. This includes materials that violate or advocate the violation of any of the Company’s non-discrimination policies with respect to age, race, sex, religion, national origin, disability or sexual orientation. You must remain aware of the sensitivities of co-workers and are, therefore, prohibited from accessing, displaying or disseminating material that co-workers may find offensive.

Under no circumstances may an employee transmit, store or download unapproved files or programs from or onto any Company computer. Be aware of bringing inappropriate media (including CDs and downloaded pictures from cell phones) to work, as well. Unless it is for work-related reasons, do not bring outside media to the Company.

You are prohibited from identifying yourself as a Company employee when posting comments on the Internet or on other on-line services. This rule applies even if a statement is included that clearly states that the user is expressing his or her own ideas and not necessarily those of the Company. This rule also applies where such posting is done from your personal equipment. Internet traffic sent via Company resources is generally identifiable as being from a Company employee. Therefore, participation in Internet newsgroups and the like, via Company facilities, is prohibited.

Legal Responsibilities

Political Contributions

U.S. corporations are prohibited from making political contributions at the federal level and in approximately half of the states. In states and local jurisdictions where corporate contributions are permitted, there frequently are limits on the amount that may be contributed. No Company funds or assets (such as Company facilities or services) may be used for federal political campaign contributions. No Company funds or assets may be used for any state or local political contributions without prior written approval of the Senior Vice President - Public Affairs.

These restrictions cover not only direct contributions but also indirect assistance or support of candidates, political parties or political committees, such as the purchase of tickets to dinners or political fund-raising events, or the furnishing of any other Company goods, services or facilities for any activity to benefit political parties, candidates or committees.

These restrictions apply only to the direct or indirect use of Company funds or assets for political purposes and do not pertain to your own personal political contributions. Company policy is not intended to encourage or discourage you from making personal contributions to any candidates, parties or committees of your choice. The Company may maintain and operate Political Action Committees (PACs) as permitted under applicable law. These PACs may solicit eligible Company personnel for voluntary contributions, subject to certain limitations and requirements. You will not in any way be favored nor prejudiced in any condition of employment as a result of making or failing to make a personal political contribution. If you choose to make a personal political contribution, you must make the contribution with personal funds and you cannot be reimbursed or compensated in any manner, either directly or indirectly, from the Company or any other person or entity. You should also be aware that certain



states and local jurisdictions may require the Company to determine if you made any contributions and to report those contributions.

Lobbying

The Company is registered under the Lobbying Disclosure Act of 1995, as amended by the Honest Leadership and Open Government Act of 2007 (“LDA”), and must file quarterly reports disclosing information about the Company’s federal lobbying activities including information about communications with federal policymakers (Congressional and Executive Branch) regarding federal legislation (pending or proposed), Executive orders, regulatory matters and other programs, policies and positions of the U.S. Government. In addition, the LDA requires the Company and the Company’s employee-based lobbyists to file reports semiannually disclosing information about their federal political contributions and certain other payments made in connection with entities and events closely associated with federal officials. Each state and certain local jurisdictions also have their own lobby registration and reporting laws. Depending on the jurisdiction, the applicable lobbying law may require the Company and/or its employees to register and report as a lobbyist if a Company employee communicates with a legislative member or employee, or an executive branch official, for the purpose of influencing legislation (pending or proposed), agency rule-makings, or other government policies, actions and decisions, including decisions to enter into financial arrangements.

To enable the Company to comply with these laws, Company employees must obtain approval from the Senior Vice President - Public Affairs before making any communication described above. In addition, all expenditures related to such communication must be promptly reported to the Senior Vice President - Public Affairs except those incurred by registered corporate lobbyists whose expenses are reported on lobbying reports.

Compliance with Applicable Laws

The Company is subject to numerous federal, state and local laws and regulations applicable to various aspects of its operations. These include laws and regulations administered by the Department of Transportation, Federal Aviation Administration, Transportation Security Administration and Securities and Exchange Commission as well as federal antitrust laws, laws dealing with equal employment opportunity, occupational safety, employee retirement income and many others. Because the Company operates internationally, we are bound by the laws and regulations of other countries as well as by the stipulations of the FCPA (as discussed above). As noted above, it is Company policy to comply fully with both the letter and spirit of all applicable laws and regulations. Only a few of these are discussed here. If you have reason to believe that a federal, state or local law or regulation or international law or regulation applicable to any aspect of the Company's activities is not observed, you should immediately bring this information to the attention of your supervisor, the Compliance Officer, or the General Counsel's office.

Compliance with Antitrust Laws

Federal antitrust laws, and similar laws of some states and some other countries, prohibit agreements, understandings or arrangements between companies that restrain competition, including agreements to fix prices; divide markets, customers, or territories; limit production; or otherwise impede or destroy market forces. The Company fully supports these laws and it is Company policy to abide by both the letter and spirit of antitrust laws.

Violations of the antitrust laws can be proved by circumstantial evidence, and courts can and do infer antitrust agreements based on loose talk and informal discussions. You should, therefore, not talk to a competitor unless you have a good reason to do so, and then you should conduct yourself as if you were completely in the public view. You should not talk to a competitor about prices, markets, plans for a new or expanded ser-

vice or any other competitive or confidential information. If an employee of a competitor attempts to discuss prohibited topics with you, you must immediately and emphatically express your unwillingness to discuss the topic. You should not even listen to conversations of this type between employees of our Company's competitors, and you should immediately report any such incident to your supervisor, the Compliance Officer, or the General Counsel's office.

Trade associations, because they bring competitors together, are fraught with antitrust risks. Before joining a trade association or participating in trade association activities, you should assure yourself that membership in the association is useful to the Company and that the association has taken proper steps to deal with antitrust risks such as supervision of association activities by legal counsel. In addition, any trade association membership or activity must be pre-approved by the General Counsel's office.

The consequences for non-compliance with the antitrust laws are extremely serious. Violation of antitrust laws can lead to large fines. It could also result in imprisonment for the individuals involved.

If an activity raises any issues relating to antitrust laws, you should consult the General Counsel's office for advice. Please also refer to the Company's Antitrust Compliance Guide for further guidance. You may contact your supervisor or the General Counsel's office for this Guide.

Securities Laws

Information about the Company's operations or financial condition that is not known to the public (non-public information) and that might affect the market value of the Company's securities, or that a reasonable investor would consider important in making an investment decision (material information), is material, non-public information. This information could include interim earnings figures, possible acquisitions or divestitures,

My friend works at another airline. Sometimes we discuss what's going on at each of our carriers. Is this a problem?

Yes, this may be a problem. If, for instance, you are discussing upcoming marketing plans, a large contract with a new vendor, or other strategic plans, you could be revealing confidential information that may affect the Company's competitive position. You may also be in violation of federal antitrust or insider trading laws. These laws prohibit discussions of pricing and marketing plans among competitors. If, on the other hand, you are discussing events that have already occurred and have been publicly released by the Company, you would not be in violation of this Code.

marketing plans or new service introductions. If you possess this type of information, you are considered an "insider" for purposes of the securities laws.

All "insiders," including non-officers who possess material, non-public information concerning the Company, are precluded from buying or selling the Company's securities until the material information has been adequately disseminated to the public. You, or any member of your household, must not buy or sell US Airways Group securities when you have knowledge of any material information concerning the Company, until the information has been adequately disclosed to the public. If you acquire material, non-public information concerning another corporation in the course of your employment with the Company, you must not buy or sell securities of that corporation until the material information has been adequately disclosed to the public. Adequate disclosure requires not only that the information be publicly disseminated but also that adequate time has passed for the securities markets to digest the information, which generally means two trading days after its release.

Insiders must not disclose material, non-public information to others who can then use the information for trading purposes. This is called "tipping" and is prohibited by federal law and Company policy.

You should consult with the General Counsel's office concerning transactions in Company securities when you have any questions regarding this policy. Please also refer to the Company's Securities Laws, Insider Trading and Confidentiality Policies and Procedures for further guidance. You may contact your supervisor or the General Counsel's office for this Policy.

In addition, the U.S. securities laws have special provisions relating to trading in Company securities by officers and directors and the reporting of such trading. More information about these provisions can be found in the Securities Laws, Insider Trading and Confidentiality Policies and Procedures.

Employment and the Workplace

Equal Employment Opportunity/Non-Discrimination

The Company strongly supports and is committed to equal employment opportunity and affirmative action. The Company recruits, hires, trains and promotes on a non-discriminatory basis without regard to race, color, religion, sex, gender identity, national origin, age, sexual orientation, marital status, veteran status, disabilities that do not preclude the performance of essential job functions or any other category to the extent protected by applicable law.

This equal opportunity policy governs all terms and conditions of employment including, but not limited to, compensation, benefits, layoffs, return from layoffs, Company-sponsored training, job assignment, discipline and termination.

The Company is dedicated to affirmative action to ensure that qualified women, minorities, individuals with disabilities, disabled veterans and veterans of the Vietnam era are hired, encouraged to apply for promotions, and are considered for promotional opportunities. The Company's affirmative action plans provide guidance to managers, employees and applicants on how the Company meets its responsibilities under our affirmative action plans. Copies of affirmative action plans are available from the Human Resources Department for review by all employees and applicants.

Respect in the Workplace

The Company is committed to a work environment in which all individuals are treated with respect and dignity. Each individual has the right to work in a professional atmosphere that promotes equal opportunities and prohibits discriminatory practices including sexual harassment. Therefore, the Company will not tolerate discrimination or harassing conduct, either in the workplace or in any other work-related setting, based on race, color, religion, sex, gender identity, national origin, age, sexual orienta-



I know on-time performance is important, but recently I saw a co-worker driving a baggage cart too fast across the tarmac. I didn't want to get him in trouble, but I was afraid he might hurt someone. What should I do in a situation like this?

We must all consider safety to be our most important shared value. As a result, each of us is expected to report unsafe acts to a supervisor or manager. In fact, not reporting unsafe acts can be viewed as a violation equal to the act itself. We not only expect this commitment to safety—we insist on it.

tion, marital status, veteran status, disabilities that do not preclude the performance of essential job functions or any other category to the extent protected by applicable law. All employees are responsible for knowing and following Company policies that prohibit unlawful discrimination and harassment which are posted on Company employee websites.

Any complaints of discrimination or harassment may be discussed with your supervisor, a member of the Human Resources Department or the General Counsel's office.

Safety

The Company is committed to ensuring the safety of our co-workers and customers.

To create standard safety practices, the Company has implemented company-wide safety policies and programs. You are responsible for observing the safety and health rules and practices that apply to your job. To make sure you are current on the latest safety practices for your position, it is important that you complete all appropriate training programs.

While we all take the necessary precautions to avoid accidents, remember to immediately report any accident, injury, broken equipment or other unsafe condition to your supervisor. You are also expected to make only true statements in connection with an accident and cooperate fully in any Company safety investigation.

Within the Company, each operational area has strict safety guidelines. You are expected to take an active role in knowing and adhering to the policies and procedures put in place to ensure the safety of our employees and customers. By understanding Company policies and your operational area's policies, you develop situational awareness that helps you identify possible safety issues.

Alcohol and Drugs

The Company strictly prohibits the sale, use, possession or distribution of any illegal drugs while on duty, or on Company property, or reporting for or remaining on duty with illegal drugs in your system. The Company also prohibits the abuse of any legal drugs while on duty or reporting for or remaining on duty with controlled substances in your system except when the controlled substances are lawfully prescribed and will not adversely affect job performance. The Company retains the right to search all Company property. Any illegal substances will be confiscated by the Company and turned over to the appropriate authorities as required by law.

The consumption of alcohol while on duty is strictly prohibited. No one may report to work or remain at work with a breath alcohol concentration greater than .019.

Additional Company policies relating to the use of alcohol and drugs can be found in the Company's Substance Abuse Policy and Alcohol Misuse Prevention Program. You can obtain a copy of these policies from the Human Resources Department.

Protecting the Environment

US Airways Group is committed to carrying out all of its business operations in ways that preserve and promote a clean, safe and healthful environment. Therefore, it is the policy of the Company to comply strictly with the letter and spirit of all applicable environmental laws and the public policies they represent. You may not engage in conduct that does not comply with this policy or authorize, direct, approve or condone such conduct by any other Company employee or agent. Information concerning the Company's environmental management policies may be obtained from the Environmental Programs Department.



Consumer Protection

An ever-increasing number and variety of laws and regulations designed to protect consumers are applicable to the Company. Existing regulations affect over-sales, baggage loss and damage, advertising, and customers with disabilities and new regulations are frequently promulgated. It is Company policy to abide by all applicable laws and regulations. If you have questions about any of the consumer protection laws, please contact the General Counsel's office.

Customer Commitment

The Company created a *12-Point Customer Commitment* to guide our commitment to improve the service that customers receive before, during and after each flight. We want to make sure each customer receives, on a consistent basis, the highest level of service possible.

All employees should be familiar with our *12-Point Customer Commitment* to help us deliver a superior level of service on a consistent basis:

1. Offer the lowest fare available.
2. Notify customers of known delays, cancellations and diversions.
3. On-time baggage delivery.
4. Support an increase in the baggage liability limit.
5. Allow reservations to be held or cancelled.
6. Provide prompt ticket refunds.
7. Properly accommodate disabled and special-needs passengers.
8. Meet customers' essential needs during long on-aircraft delays.

9. Handle “bumped” passengers with fairness and consistency.
10. Disclose travel itinerary, cancellation policies, frequent flyer rules and aircraft configuration.
11. Ensure good customer service from code-share partners.
12. Be more responsive to customer complaints.

Compliance with the Code

Seeking Guidance and Reporting Violations

It is the responsibility of each employee to review and understand the Company’s Code of Business Conduct and Ethics and to comply with its terms. The Company expects each employee to promptly report any instance, occurrence or practice that he or she believes is or may be inconsistent with or in violation of the principles of the Code. Even the appearance of impropriety can be very damaging and should be avoided. If you have any questions on a particular policy or a situation covered by a policy, you should contact your supervisor, the Compliance Officer or the General Counsel’s office.

To ensure full compliance with the Code, the Board of Directors has given the Audit Committee the responsibility of overseeing and supervising implementation and administration of the Code. The Audit Committee has designated the General Counsel to serve as the Compliance Officer. With the assistance of qualified personnel, the Compliance Officer will implement and maintain a program of Code awareness, training and review including the following:

- Investigating possible violations of the Code and ensuring that appropriate actions are taken in each case;
- Ensuring all new employees receive a copy of the Code;

- Overseeing periodic training of all director-level employees and above in Code policies;
- Distributing the Code to each cost center head and posting the Code on an employee accessible website with a reminder that each employee is responsible for reading, understanding and complying with the Code;
- Directing efforts to assess the extent to which the goals and principles underlying the Code are followed;
- Updating the Code as needed and alerting employees to any updates, with appropriate approval from the Audit Committee, to reflect changes in the law, Company operations and recognized best practices, and to reflect Company experience; and
- Otherwise promoting an atmosphere of responsible and ethical conduct.

Disciplinary Measures

Employees who violate the Code, or who tolerate violations by other employees, are subject to disciplinary action. Violations of the Code will almost always warrant significant disciplinary measures and there may be circumstances in which an employee's violation of the Code is so significant or severe that dismissal of the employee may be required, even for a first violation, and may result in criminal or civil liability.

Non-Retaliation

No employee who communicates a question or report of possible wrongdoing in good faith will be disciplined or retaliated against in any way solely because he or she came forward. The Company will take prompt disciplinary action against any employee who retaliates against you, up to and including termination of employment. If the employee raising a question or making a report of suspected wrongdoing is ultimately found to have par-

ticipated in the activity that constituted the violation of policy, the fact that the employee came forward will be considered in determining whether and to what extent disciplinary measures are appropriate.

It is critical to the success of the Code that these reporting procedures be used responsibly and in good faith. The reporting and investigative provisions of the Code exist to enable the Company to meet its goal of responsible corporate citizenship and are not a proper outlet for angry or vindictive employees. Reporting violations of policy in bad faith, or when motivated by a desire to harm or humiliate a co-worker or superior, or in retaliation for unfavorable criticism or conduct, is itself a serious violation of the Code. If the investigation of a report indicates that no violation occurred and that the report was made in bad faith, the reporting employee may be subject to discipline.

Periodic Disclosure

Periodically, the Company will send a letter concerning this Code, along with a confidential Business Conduct and Ethics Report form, to certain employees. It is the responsibility of each recipient to promptly return the completed Business Conduct and Ethics Report. In addition, it is the responsibility of each employee to understand the Code of Business Conduct and Ethics and to comply with its terms.

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 directors) may be authorized only by our Board of Directors or a committee of the Board and will be promptly disclosed to stockholders as required by applicable laws, rules and regulations.



**For more
information
and
guidance,
call the
General
Counsel's
office
(480)
693-0800**

Where to Go with a Question or Concern or to Report a Violation

If you need an explanation or you want to know if a provision of this Code applies to a particular situation, the best place to start is with your supervisor, the Compliance Officer or the General Counsel's office at 480-693-0800.

The Company expects violations of this Code to be reported to your supervisor, the Compliance Officer or the General Counsel's office. Your report will be investigated and kept confidential in accordance with applicable U.S. and international laws and, to the fullest extent possible, you will be protected from retaliation. In addition to directly contacting one of the departments listed above, you may also submit reports of violations under the Code or complaints, concerns or questions about the Code by any of the following means:

1. By mailing a written description of the report, concern, complaint or question to an outside impartial vendor, Allegiance, at the following mailing address:

**US Airways
c/o Allegiance, Inc.
620 Kenmore Ave.
Ste. B
Fredericksburg, VA 22401**

2. By providing a written description of the report, concern, complaint or question on the following website:

<http://notify.silentwhistle.com>

3. By calling the following toll-free hotline number and describing the report, concern, complaint or question:

800-886-2304

Submissions to the hotline will not be traced. For written, Internet and hotline submissions, you may choose to include your name or you can report anonymously. Be aware, however, reporting alleged violations anonymously can be less effective than when you include your name as the anonymity may hinder the investigation. Nonetheless, the Company will do its best to deal with anonymous reports. For submissions that are not anonymous, the employee may be contacted in order to confirm information or to obtain additional information. Please remember that it is unacceptable to file a report if you know it is false, and doing so will subject you to discipline.

Acknowledgement of Receipt

Each new employee is required to sign and return an Acknowledgment confirming that he or she has read the Code and will comply with the matters set forth herein and as updated or amended from time to time.

