

GULFSTREAM INTERNATIONAL GROUP, INC.

Code of Ethics and Business Conduct Policy

This Code of Ethics and Business Conduct Policy (the “Policy”) has been adopted by the Board of Directors (the “Board”) of Gulfstream International Group, Inc. (“Gulfstream”). Gulfstream is committed to conducting its business according to the highest ethical, moral and legal standards. It is a basic principle that all business conduct must adhere to the highest standards of integrity and propriety. We expect all of our Associates, including our directors and executive officers, to use sound business judgment, to adhere to the highest ethical and moral standards, and to avoid conflicts of interest. This Policy applies to all members of our Board (“Directors”) and all of our officers and employees (collectively, “Associates”).

The following outlines our business code of conduct policies. It is important that all Directors and Associates read and understand these policies. Should there be any question concerning these, please consult your immediate supervisor or the Chief Financial Officer, in the case of Employees, or the Chairman of the Nominating and Corporate Governance Committee, in the case of Directors.

Section 1. Conflict of Interest

Any direct or indirect conflict of interest between a Directors or Associate and Gulfstream is prohibited, unless specifically consented to by Gulfstream.

A conflict of interest exists if, in the course of employment, the Associate’s or Director’s judgment and discretion is or may be influenced by considerations of personal gain, either for one’s self or a third party. All business decisions for Gulfstream should reflect the independent judgment and discretion of Gulfstream Associates or Directors, uninfluenced by any considerations other than what is honestly believed to be in the best interest of Gulfstream and its stakeholders.

If you believe a conflict or potential conflict of interest exists, the situation should be reported to your immediate supervisor or the Chief Financial Officer, in the case of Associates, or the Chairman of the Nominating and Corporate Governance Committee, in the case of Directors. If the facts are disclosed and there is no illegal or unethical conflict involved, Gulfstream may consent to the proposed activity even though a technical or nominal conflict of interest may exist. Waivers of conflicts of interest with respect to our executive officers and Directors may only be granted by the Nominating and Corporate Governance Committee of the Board.

It is not possible to address every possible potential conflict of interest situation. The illustrations below provide guidelines for certain types of situations. The Chief Financial Officer can answer specific questions regarding other situations on a case-by-case basis.

Section 2. Relationships with Suppliers and Competitors

An Associate or Director should not own any substantial stock or other financial interest in or participate in the business (as director, employee or consultant) of:

- Actual or potential suppliers
- A competitor of Gulfstream

Section 3. Indirect Interest and Relationships

An Associate or Director has a potential conflict of interest whenever a close relative has a significant interest in a transaction or a significant relationship with any resource or competitor. In order to protect the Associate and Gulfstream from the appearance of a conflict of interest, the Associate or Director should make the appropriate disclosure to Gulfstream.

Section 4. Gifts, Loans and Entertainment

An Associate or Director should not:

- Accept gifts from a resource or competitor or someone seeking to do business with Gulfstream other than a gift that is consumable and of nominal value.
- If a non-consumable gift is given, the gift should be given to the Chief Financial Officer for use as a prize for a contest or lottery drawing. These frequently are given in the form of tickets for sporting events.
- Accept loans from the above-named parties (other than from a bank at market interest rate and market terms)
- Purchase items from the above-named parties at below market terms

Participating in business-related functions, such as lunches or dinners is a normal and permissible business practice. However, each Associate or Director should exercise care to insure that such functions are necessary and that their value and frequency are not excessive. Again, if there are any questions regarding the acceptance of a gift, please see the Chief Financial Officer.

Section 5. Outside Business Activities

Active participation in any outside business would be a conflict of interest if:

- The participation could interfere with the Associate's or Director's ability to devote proper time and attention to Gulfstream, or
- It constitutes a drain away from Gulfstream of their talents and creative energy.

Section 6. Nonbusiness Activities

Participation in the activities of charitable, professional and trade institutions on a non-compensated basis will not generally create a conflict of interest. However, if such participation involves a substantial commitment of time, Gulfstream should be consulted.

6.1 Corporate Opportunities

Associates and Directors are prohibited from taking for themselves personally opportunities that are discovered through the use of Gulfstream property, information or position without the consent of the Board. No Associate or Director may use Gulfstream property, information, or position for improper personal gain, and no Associate or Director may compete with Gulfstream directly or indirectly. Associates and Directors owe a duty to Gulfstream to advance its legitimate interests when an opportunity to do so arises.

6.2 Confidential Information Policy

Unauthorized disclosure of any confidential information is prohibited. Compliance with this policy requires each Associate and Director to exercise care to reduce the likelihood of unauthorized and or inadvertent disclosures of confidential information to spouses, friends and business associates.

Documents should be properly safeguarded at all times. For example, after a meeting, no written materials should be left behind.

6.3 Fair Dealing

Gulfstream seeks to outperform its competition fairly and honestly. We seek competitive advantage through superior performance, not through unethical or illegal business practices. Associates and Directors should endeavor to deal fairly with Gulfstream's customers, suppliers, competitors and other Associates. Associates and Directors should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

Antitrust Laws

Antitrust laws are designed to promote competitive pricing in the marketplace, unrestricted by improper conspiracies such as price fixing. Specifically, any agreement or understanding between competitors concerning price, or any element of price (discounts, credit terms), including arrangements which tend to stabilize prices is prohibited. Also, understandings between competitors concerning (1) the amount of their production, (2) the division or allocation of markets, territories, or customers, or (3) the boycotting of third parties is prohibited.

Remember, there does not need to be a formal document signed by the parties to be an understanding or agreement. Instead, a conspiracy or understanding may be found if there is any kind of mutual understanding that a business practice or decision adopted by one party would be followed, or at least not opposed, by the other party.

Exchanges of business information between competitors and trade association activities may present problems under the antitrust laws. Therefore, you must consult with the Chief Financial Officer if you have any questions.

The antitrust laws also prohibit an agreement or understanding by the seller and customer which sets the price at which the customer will resell the product. No restrictions on resale should ever be made without prior legal review.

6.4 Protection and Proper Use of Company Assets

Protecting Gulfstream assets against loss, theft, misuse and waste is the responsibility of every Associate and Director. Theft, carelessness and waste directly impact our profitability and any suspected theft, fraud or inefficient use of Gulfstream assets should be reported to a manager or supervisor or, in the case of Directors, Gulfstream's legal counsel or the Chairman of the Nominating and Corporate Governance Committee. The sole purpose of Gulfstream equipment, vehicles and supplies is the conduct of our business. They may not be used for non-Gulfstream

business and may not be sold, loaned, given away or disposed of without proper authorization.

6.5 Compliance with Laws

Gulfstream strives to be a good corporate citizen and to comply with applicable foreign and domestic laws and regulations. All Associates and Directors must respect and obey the laws of the cities, states and countries in which we operate. No Associate or Director should take any action on behalf of Gulfstream which the Associate or Director knows or reasonably should know violates any applicable law or regulation.

Neither Gulfstream nor its Associates or Directors should assist any third party in violating the laws of any country. This policy applies whether or not Gulfstream's assistance itself violates the laws of any country.

6.6 Accounting, Internal Accounting Controls, and Auditing Matters

Federal securities laws require that publicly-held companies such as Gulfstream maintain complete and accurate accounting records. This requires that Gulfstream and all of its subsidiaries use prescribed uniform accounting and control practices. Gulfstream is strongly committed to complying with all applicable securities laws and regulations, accounting standards, accounting controls and audit practices. Gulfstream's Audit Committee believes that Gulfstream Associates and Directors, as well as other parties, can play an important role in monitoring Gulfstream's compliance with these matters.

The Audit Committee expects Associates, Directors and others to report any questionable accounting, internal accounting controls or auditing matters as required by this Policy. In addition, the following activities are expressly prohibited and should be immediately reported: (1) fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of Gulfstream, (2) fraud or deliberate error in the recordation or maintenance of financial records of Gulfstream, (3) deficiencies in or noncompliance with Gulfstream's internal accounting controls, (4) misrepresentation or false statement to or by an officer or accountant regarding a matter contained in the financial records, financial reports or audit reports of Gulfstream, or (5) deviation from full and fair reporting of Gulfstream's financial condition.

6.7 Compliance with this Policy

At Gulfstream, we encourage the reporting of any improper actions by our Associates, Directors and business partners. If any Associate has knowledge or is suspicious of any noncompliance with any section of this Policy or is concerned whether circumstances could lead to a violation of this Policy, or is otherwise aware of a violation of federal, state or local law or a significant or recurring intentional misuse of Gulfstream funds, he or she should discuss the situation with a supervisor. If an Associate feels uncomfortable or otherwise believes it is inappropriate to discuss such matter with his or her supervisor, the matter may be reported to the Chief Financial Officer or an executive officer of Gulfstream. Issues that an Associate feels uncomfortable discussing with any of these parties, or which is inappropriate to discuss with any of these parties, may be reported directly to the Nominating and Corporate Governance Committee Chairman. The Chairman of the Nominating and Corporate Governance Committee can be contacted by mail at:

Chairman, Nominating and Corporate Governance Committee

c/o Secretary
Gulfstream International Group, Inc.
3201 Griffin Road
Fort Lauderdale, Florida 33312

If any Director or executive officer has knowledge or is suspicious of any noncompliance with any section of this Policy or is concerned whether circumstances could lead to a violation of this Policy, or is otherwise aware of a violation of federal, state or local law or a significant or recurring intentional misuse of Gulfstream funds, he or she should discuss the situation with the Nominating and Corporate Governance Committee Chairman.

Reports received by the Nominating and Corporate Governance Committee of violations or suspected violations that involve accounting, internal accounting controls or auditing matters will be forwarded to the Audit Committee for investigation. The Audit Committee will maintain a log of all complaints, tracking their receipt, investigation and resolution. The Audit Committee will ensure that a copy of this Policy is provided to Gulfstream's independent auditors and to any consultants, agents or other representatives of Gulfstream involved in any manner with accounting, internal accounting controls or auditing matters.

Any report of a violation or suspected violation should include the facts giving rise to the belief that a violation has or will occur and the name of the person to whom the violation was first reported, if any. While reports may be made anonymously, any Associate or Director reporting a violation is encouraged to include their name so that clarification, discussion and further investigation of the issue can occur and the issues can be resolved quickly and equitably. Following receipt of a report and the investigation thereof, the person making the report will be notified of the outcome of the investigation, with the exception of any personnel actions taken in response to the violation. At all times during the investigation process, the identities of the person making the report and the alleged offending party will remain confidential to the extent feasible.

All violations should be reported in good faith. Good faith requires that the reporting person make a reasonable investigation of the facts available to them and then, after careful consideration, determine that there was a violation that should be reported. Gulfstream will not allow any retaliation against an Associate or Director, or any other person, who acts in good faith in reporting any such violation or suspected violation.

Annual Filing and Disclosure Requirements

A copy of this Policy shall be posted on Gulfstream's website and Gulfstream's annual proxy statement shall state that this Policy is available on the Gulfstream website and is available in print to any shareholder who requests it.

Amendments to, and waivers of, this Policy shall be disclosed as required within two business days after the amendment or waiver, either by filing a Form 8-K, or if Gulfstream has disclosed in its most recently filed annual report on Form 10-K its intention to use its website for such purpose, by posting the disclosure on its corporate website; provided, however, that any waiver of this policy for a director or executive officer shall be approved by the Board of Directors or a committee of the Board of Directors. If posted on the website, the disclosure shall remain on the website for at least twelve months and be retained by Gulfstream for five years.