



CORPORATE POLICY

SUBJECT: Code of Ethics for Senior Financial Officers

SUPERCEDES: SHI-SMS-A0041, Rev.:

A

DATE: February 6, 2007

1.0 PURPOSE

To establish a Code of Ethics for Senior Financial Executives of the Company that ensures that business is conducted in a manner above reproach.

2.0 SCOPE

This policy applies to the ASTROTECH Senior Financial Officers.

3.0 PROCEDURE

This Code of Ethics applies to ASTROTECH Corporation's Chief Executive Officer, Chief Financial Officer, and Controller and persons performing similar functions ("Senior Financial Officers"). Its purpose is to promote honest and ethical conduct and compliance with the law, particularly as related to the maintenance of the Company's financial records and the preparation of financial statements filed with the Securities and Exchange Commission. The obligations of this Code of Ethics supplement, but do not replace, the Code of Conduct applicable to all employees.

1. Senior Financial Officers are expected to carry out their responsibilities honestly and with integrity, exercising at all times their best independent judgment.
2. Senior Financial Officers should avoid, to the extent possible, situations in which their own interests conflict, or may appear to conflict, with the interests of the Company. In any case, should a Senior Financial Officer becomes involved with a transaction or relationship that could reasonably give rise to an actual or apparent material conflict of interest, he should promptly disclose it to ASTROTECH's General Counsel or the Chairman or the Audit Committee, who will review the transaction or relationship. If the General Counsel or Chairman of the Audit Committee determines that a material conflict does exist, he will refer the matter to the full Audit Committee of the Board of Directors, which shall determine how the situation should be resolved.
3. Senior Financial Officers are responsible for assuring full, fair, accurate, timely and understandable disclosure of relevant financial information to shareholders and investors. In particular they are responsible for assuring that ASTROTECH complies with SEC rules governing disclosure of financial information and for assuring that press releases and communications with investors and securities analysts are fair and accurate. Among other things Senior Financial Officers should:
 - a. Establish and maintain internal controls and procedures and disclosure controls and procedures designed to assure that financial information is recorded, processed and transmitted to those responsible for preparing periodic reports and other public communications containing financial information so that they are complete, accurate, and timely.
 - b. Carefully review each periodic report for accuracy and completeness before it is filed with the SEC and carefully review each public communication containing financial information before it is released.



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- c. Promptly disclose to their superiors, and if necessary to the Audit Committee of the Board of Directors and the Company's independent auditors, any material weaknesses in, or concerns regarding, the Company's disclosure controls or internal controls.
4. Senior Financial Officers should promptly bring to the attention of the Chairman of the Audit Committee or the full Board of Directors:
 - a. Any matter that could compromise the integrity of the Company's financial reports,
 - b. Any disagreement with the Company's independent auditors, with respect to any material accounting matter, and
 - c. Any violation of this Code of Ethics or of any law or regulation related to the Company's accounting or financial affairs.
5. Senior Financial Officers of ASTROTECH, recognizing the scope and intent of this Code of Ethics, shall:
 - a. Comply at all times with applicable governmental laws, rules and regulations.
 - b. Advise the Chief Financial Officer (and the Chief Financial Officer shall advise the Chief Executive Officer) prior to purchasing or selling ASTROTECH stock or exercising stock options, except for purchases under the Company's Employee Stock Purchase Plan.
 - c. Not acquire or hold ASTROTECH stock in a margin account, not borrow against ASTROTECH stock, and not exercise ASTROTECH stock options using borrowed funds.
 - d. Use ASTROTECH credit cards, if issued to such employee, strictly for business related expenditures and promptly reconciling Company credit card accounts.
6. The Audit Committee of the Board of Directors shall approve any waiver or amendment of this Code of Ethics, and any such waiver or amendment shall be disclosed promptly, as required by law or SEC regulation.

APPROVED:

/s/ Thomas B. Pickens, III

Thomas B. Pickens, III

Chairman and CEO