

**CORPORATE GOVERNANCE GUIDELINES
OF THE BOARD OF DIRECTORS OF
UNIVERSAL TECHNICAL INSTITUTE, INC.**

1.0. Preamble

The Board of Directors (the “Board”) of Universal Technical Institute, Inc. (the “Company”) has adopted the corporate governance guidelines set forth below to assist and guide the Board in the exercise of its responsibilities. These guidelines are in addition to, and should be interpreted in accordance with, any requirements imposed by applicable federal or state law or regulation; the New York Stock Exchange (or such other exchange upon which the Company’s publicly traded capital stock is listed); the Company’s Restated Certificate of Incorporation and Amended and Restated Bylaws, each as amended; the Company’s charters for its Audit Committee, Compensation Committee, Nominating and Corporate Governance Committee and Government Affairs and Public Policy Committee; and Company policies. The Board will review and, as necessary, will amend these guidelines from time to time.

2.0. Purpose of the Board of Directors

The Board is elected by the Company’s shareholders to oversee management, foster the long-term success of the Company and assure that the best interests of the Company and its stakeholders, including its shareholders, students and other parties who may be affected by the Company’s success, are being served.

In addition to its general oversight of management, the Board also performs a number of specific functions, including, but not limited to, the following:

- Selecting, evaluating and determining the compensation of the Chief Executive Officer;
- Evaluating and formulating a plan for senior management development and succession;
- Reviewing and approving management’s strategic and business plans;
- Understanding available capital and managerial resources when reviewing business strategies and plans;
- Reviewing the Company’s corporate performance against the strategic and business plans;
- Reviewing, understanding and approving operating plans and capital budgets;
- Reviewing and approving material transactions not in the ordinary course of business;
- Focusing on the integrity and clarity of financial statements and financial reporting, including overseeing internal control over financial reporting and external audit;
- Exercising direct oversight of risk management at the Company; and

- Establishing policies that promote ethical behavior and compliance with laws and regulations, auditing and accounting principles, and the Company's own governing documents.

3.0. Board of Directors Selection and Composition

The Board has responsibility for reviewing its membership on a regular basis to assure that it possesses appropriate skills and characteristics. The Board shall consider all relevant facts and circumstances in evaluating the independence of its members from management. Immaterial business transactions conducted in the ordinary course of business shall not be determinative of the issue of independence.

3.1. Membership Criteria

Board members should possess such attributes and experience as are necessary to provide a broad range of personal characteristics, including diversity, management skills, leadership skills and industry and business experience that are consistent with the Company's needs. Directors selected should be able to commit the requisite time for preparation and attendance at regularly scheduled Board and committee meetings, as well as be able to participate in other matters necessary to ensure good corporate governance is practiced. The Company seeks as directors persons who have demonstrated character and integrity, with significant accomplishments and recognized business stature, have an inquiring mind and good judgment, have experience at a strategy and/or policy setting level, and will represent the best interests of the Company shareholders as a whole, rather than special constituencies. In seeking such directors, the Company also seeks to achieve a mix of directors that represent a diversity of background and experience, including diversity with respect to age, gender, race and ethnicity and specialized experience. Nominees are not to be discriminated against on the basis of race, religion, national origin, sex, sexual orientation, disability or any other basis or prohibited by applicable law. The assessment of prospective nominees should be made in the context of the perceived needs of the Board from time to time. In determining whether to recommend a director for re-election, the Board considers the director's past attendance at meetings, participation in and contributions to the activities of the Board and the results of the annual Board evaluation.

3.2. Selection of Chairperson of the Board

The Board is free to choose its Chairperson in any manner that is in the best interests of the Company at the time. The Board believes that the decision as to who should serve as Chairperson and as Chief Executive Officer, including whether the offices should be combined or separate and whether the Chairperson should be selected from the independent directors or management, is properly the responsibility of the Board, to be exercised from time to time in appropriate consideration of then-existing facts and circumstances. The Board further believes that no single board leadership model is universally or permanently appropriate. The Board will review

annually its Chair selection and whether or not that selection should remain in effect.

3.3. Inside and Outside Directors

A majority of the Board shall be composed of independent directors. An explanation of the independence standard used by the Company is included as part of these corporate governance guidelines (see Section 8.0). The Board will make and publicly disclose its independence determination for each director when the director is first elected to or nominated for election to the Board and annually thereafter.

3.3.A. Former Chief Executive Officer and other Senior Officers

If the Chief Executive Officer or other senior officer resigns or tenders a resignation to the Company, he or she should simultaneously tender a resignation from the Board. There should be an opportunity for review of the continued appropriateness of membership on the Board in this situation, and a determination should be made by the full Board as to whether or not to accept the resignation. Under NYSE rules (as hereinafter defined), a former Chief Executive Officer or other senior officer will not be considered independent for a period of at least three years following the termination of employment with the Company.

3.3.B. Change of Outside Director's Current Position

Outside directors should submit a resignation to the Chairperson of the Board if there is a material change in their principal occupation or affiliation, including retirement. There should be an opportunity for review of the continued appropriateness of membership on the Board in this situation, and a determination should be made as to whether or not to accept the resignation. The affected director will be expected to act in accordance with the Board recommendation.

3.3.C. Employee Directors

The Board may choose to elect senior officer(s) to the Board in appropriate situations.

3.4. Selection of New Directors

The Nominating and Corporate Governance Committee is responsible for identifying, screening and recommending candidates for Board membership.

3.5. Additional Board Commitments

Directors should advise the Chairperson of the Board and the Chairperson of the Nominations and Corporate Governance Committee in advance of accepting an

invitation to serve on another public company board. Each director shall serve on no more than five public company boards. However, if a director is the Chief Executive Officer of a public company, that director shall serve on no more than three public company boards (including their own). In addition, each member of the Audit Committee shall serve on no more than three public company audit committees.

4.0. Board Operation and Structure

4.1. Board Chair Responsibilities

In addition to his or her responsibilities as a director generally, the Chairperson of the Board shall have primary responsibility for Board leadership and administration, with a focus on Board meeting leadership, strategy discussions and management performance and accountability. The Chairperson of the Board shall preside at all meetings of the Board and of the shareholders at which he or she is present. The Chairperson of the Board shall perform such other functions and responsibilities as set forth in these corporate governance guidelines or as requested by the Board from time to time.

4.2. Independent Lead Director

When the position of Chairperson of the Board is not held by an independent director, the Board will appoint an independent lead director (the “Lead Director”). The role of the Lead Director shall be to assist the Chairperson and the remainder of the Board in assuring effective governance in overseeing the direction and management of the Company. The Lead Director will serve at the pleasure of and for the term specified by the Board and may serve for multiple successive terms at the discretion of the Board. The appointment and responsibilities of the Lead Director will be reviewed annually in connection with the Board’s review of committee assignments and more frequently as appropriate or as desired by the Board.

The Lead Director’s responsibilities will include the following: (i) organizing, setting the agenda for, leading and presiding over non-management/executive sessions of the Board; (ii) providing feedback to and engaging with the Chief Executive Officer on non-management/executive sessions; (iii) calling meetings of the independent directors; (iv) facilitating communication among directors, and between the Board and the senior management team, serving when needed as a liaison between the Chief Executive Officer and the directors; (v) coordinating the activities of the independent directors; (vi) working with the Chairperson of the Board to set and approve the Board schedule and agenda; (vii) presiding over any meeting of the Board in the absence of the Chairperson of the Board, Vice Chairperson of the Board and Chief Executive Officer, in each case, if any, and unless otherwise determined by the Board; (viii) presiding over any meeting of the shareholders in the absence of the Chairperson of the Board, Vice Chairperson of the Board, and Chief Executive Officer, in each case, if any, and unless otherwise

determined by the Board; (ix) supporting the Board's review of these corporate governance guidelines; and (x) such other functions and responsibilities as set forth in these corporate governance guidelines or as requested by the Board from time to time.

4.3. Private Sessions of Non-Management Directors

Non-management Directors (those not employed by the Company) shall meet privately on a regular basis during the year. The Lead Director, if any, will then brief the Chief Executive Officer and other members of senior management, as applicable, regarding the private session discussions. If the non-management directors include any directors who are not independent (see Section 8.0), an executive session will be scheduled, at least annually, for only the independent directors. If the Lead Director is absent, or the Lead Director position is vacant, the independent directors shall select from among them who shall preside over any private sessions.

4.4. Board Performance Assessment

The Board will maintain formal mechanisms to assess annually its contribution in governing the Company in order to enhance its performance. The assessment will include discussions on attendance, preparedness, participation and candor. The Board members will use surveys to query individual directors about their observations and recommendations as part of regular Board and committee assessments. Results of the assessment will also be used in evaluating skills and attributes desired in potential director candidates. The Nominating and Corporate Governance Committee is responsible for establishing the evaluation criteria and overseeing the evaluations.

4.5. Term Limits; Retirement Age

The Board has not established term limits. While established term limits may result in the addition of directors with new ideas and viewpoints, they may also result in significant loss of directors who have been able to develop, over time, increasing insight into the Company and its business and operations. In connection with each director nomination recommendation, the Nominating and Corporate Governance Committee shall consider the issue of continuing director tenure and whether the Board will be exposed to new ideas and viewpoints, and will maintain willingness to critically examine the status quo.

No person will be nominated by the Board to serve as a director after he or she has passed his or her 75th birthday unless the Board, upon the recommendation of the Nominating and Corporate Governance Committee, expressly waives the application of the mandatory retirement age for such person.

4.6. Board Compensation Review

Employee directors are not paid compensation for their services as directors. The Compensation Committee, in cooperation with management, will periodically review the level of the Company's non-employee director compensation in relation to director compensation of companies of comparable size, industry and complexity. Changes to compensation will be proposed to the full Board for consideration. Board compensation shall be structured to align directors' interests with those of the Company's shareholders, shall be composed, in part, of equity compensation, and shall be at a level commensurate to compensation paid to directors of companies of comparable size, industry and complexity.

4.7. Board Interaction with Institutional Investors, the Press, or Other Third Parties

Interactions with institutional investors, the press or other third parties is best handled by the Chief Executive Officer and Chief Financial Officer, or designated management representatives. The Lead Director, if any, may participate and will be available for direct communication with such constituents in appropriate circumstances, including when it is appropriate for an independent director to speak on behalf of the Board, upon the request of the Chairperson, Chief Executive Officer or the Board.

4.8. Director Share Ownership

To more closely align the interests of the directors and the Company's shareholders, each director shall own shares equal in value to a minimum of three times the base annual retainer payable to a director. The director is not required to purchase shares in order to meet the guideline. Directors may not sell or transfer any common shares owned until the guideline is met, other than to meet tax obligations. Once the guideline is met, Directors may sell or transfer shares owned in excess of the guideline. Stock deferred under a non-qualified deferred compensation arrangement shall count towards the minimum ownership requirements. The Board will evaluate whether exception should be made for any director on whom this requirement would impose a financial hardship. The Board generally discourages sales of Company stock except pursuant to a pre-arranged trading plan.

4.9. Communications with Directors

Interested parties may contact the Chairperson, the directors as a group, the non-management directors as a group or an individual director directly by submitting a letter in a sealed envelope labeled accordingly. This letter should be placed in a larger envelope and mailed to Universal Technical Institute, Inc., 16220 N. Scottsdale Road, Suite 500, Scottsdale, AZ 85254.

4.10. Director Orientation and Continuing Education

The Board has established several channels for providing directors with information about the Company and their responsibilities as directors. When new members initially join the Board, such Board members meet with key members of management, including the Chief Financial Officer and the General Counsel, to obtain information about the Company's operations, key financial areas, and its key policies and practices. Board members are also provided opportunities for continuing education. Directors regularly receive corporate governance periodicals and are encouraged to attend continuing education courses on subjects that would assist them in discharging their duties. The Company pays for all reasonable expenses incurred by the director with respect to such continuing education, however, all expenses in excess of \$5,000 will be discussed with management prior to incurrence.

4.11. Board Authority to Hire Independent Advisors, Outside Counsel or Other Experts

The Board and each committee of the Board is expressly authorized, without consulting with, or obtaining approval from management, to retain outside counsel, independent advisors or other experts to assist the Board in fulfilling its responsibilities. The Board will inform management in a timely manner of the costs associated with retaining outside counsel, independent advisors or other experts.

4.12. Board Access to Senior Management

The Board welcomes the attendance at Board meetings of senior management of the Company. Such attendance is at the selection of the Chief Executive Officer with the concurrence of the Board.

Directors have complete access to the Company's senior management to fulfill their duties. It is assumed that Directors will use judgment to be sure this contact is not distracting to the Company's business operations and that the Chief Executive Officer is appropriately informed.

4.13. Attendance at Board Meetings

It is expected that each director will make every effort to attend each Board meeting and each meeting of any committee on which he or she serves.

4.14. Attendance at Annual Meeting of Shareholders

The Board believes that it is important for and encourages the members of the Board to attend annual meetings of stockholders. To facilitate this, and to the extent reasonably practicable, the Company endeavors to schedule a regular meeting of the Board on the same date as the annual meeting of shareholders.

5.0. Meeting Procedure

5.1. Selection of Items for Board Agenda

The Chairperson of the Board establishes the Board agenda for Board meetings in consultation with the Lead Director (if any). Agenda items include those items required for necessary corporate governance and operational oversight such as strategic plans and budgets. All directors are encouraged to suggest topics for the agenda.

5.2. Board Material Distributed in Advance

Information and materials that are important to the Board's understanding of the agenda items and business-related topics will be distributed sufficiently in advance of the meeting to permit appropriate review. Management should structure material provided to the Board to assure it is concise and to the point. Longer and more complex documents should contain executive summaries and the focus of materials should be on analysis rather than data. Highly confidential or sensitive matters may be presented and discussed without prior distribution of background material. It is desired that material be distributed one calendar week prior to the Board meeting. The Lead Director (if any) may suggest materials to be provided for Board meetings.

5.3. Board Meeting Frequency and Schedule

Board meetings shall be held approximately quarterly. Scheduled meetings shall be determined sufficiently in advance to accommodate directors' calendars. Telephonic and special meetings shall be held as necessary. The Chairperson of the Board shall oversee the planning of the annual Board calendar, in consultation with the Lead Director (if any).

5.4. Annual Corporate Strategy Meeting

The Company's strategic plan, operating budget and research and development plans shall be discussed with the Board at least once each year.

5.5. Board Presentations and Management Attendees

Management presentations and participation are encouraged to allow directors to gain additional understanding and insight into the Company's businesses and related issues and to obtain exposure to high potential senior managers. In addition, selected management representatives will function as liaisons for each of the Board committees for which they have subject matter expertise.

5.6. Board Meeting Related Expenses

Board members are encouraged to submit their request for reimbursement of Board meeting related expenses within 90 days of the meeting.

6.0. Board Leadership and Relationship to Senior Management

6.1. Selection of Chief Executive Officer

The Board is responsible for selecting the Chief Executive Officer of the Company. The Board will make this selection in the manner, and utilizing the criteria, it feels best serves the Company. The Chief Executive Officer is accountable to the Board for the overall performance of the Company.

6.2. Board Involvement with regard to Compensation Matters for the Chief Executive Officer and other Senior Management

Please see the Charter of the Compensation Committee for details.

6.3. Formal Evaluation of Chief Executive Officer

Please see the Charter of the Compensation Committee for details.

6.4. Succession Planning

The Chief Executive Officer, working with the Board, is responsible for developing and maintaining a process for succession planning with respect to the position of Chief Executive Officer and other key corporate officers. The Chief Executive Officer will report annually to the Board on succession planning for the Chief Executive Officer and senior management positions, including a discussion of assessments, leadership development plans and other relevant factors.

6.5. Management Development

Management development programs for senior level positions should be discussed regularly with the Board by the Chief Executive Officer or his or her designee.

7.0. Board Committees

7.1. Number, Structure and Jurisdiction of Committees

There are currently four standing committees: Audit, Compensation, Nominating and Corporate Governance, and Government Affairs and Public Policy. Other committees may be established from time to time by a resolution passed by the majority of the Board. Jurisdiction for each standing committee is described in the respective committee charter.

7.2. Independence of Committee Members

All members of the Audit, Compensation, Nominating and Governance, and Government Affairs and Public Policy Committees must be independent directors.

7.3. Committee Agendas

The chairperson of each committee, in consultation with the Chief Executive Officer, Lead Director (if any), Corporate Secretary and management liaison, establishes the committee agenda.

7.4. Assignment and Rotation of Committee Members

Committee chairs and membership should be rotated periodically to provide various perspectives. Committee chairs and members will be evaluated by the Nominating and Corporate Governance Committee and the Lead Director and approved by the full Board.

8.0. Director Independence

The New York Stock Exchange Listed Company Manual (the “NYSE rules”) defines an “independent director” as follows:

8.1. No director qualifies as “independent” unless the board of directors affirmatively determines that the director has no material relationship with the listed company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the company).

8.2. In addition, a director is not independent if:

8.2.A. The director is, or has been within the last three years, an employee of the listed company, or an immediate family member is, or has been within the last three years, an executive officer, of the listed company.

8.2.B. The director has received, or has an immediate family member who has received, during any twelve-month period within the last three years, more than \$120,000 in direct compensation from the listed company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service).

8.2.C. (i) The director is a current partner or employee of a firm that is the listed company’s internal or external auditor; (ii) the director has an immediate family member who is a current partner of such a firm; (iii) the director has an immediate family member who is a current employee of such a firm and personally works on the listed company’s audit; or (iv) the director or an immediate family member was within the last three years a partner or employee of such a firm and personally worked on the listed company’s audit within that time.

8.2.D. The director or an immediate family member is, or has been with the last three years, employed as an executive officer of another company where

any of the listed company's present executive officers at the same time serves or served on that company's compensation committee.

- 8.2.E. The director is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, the listed company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million, or 2% of such other company's consolidated gross revenues.

Audit and Compensation Committee members also must satisfy any applicable additional independence criteria under NYSE and SEC rules.

9.0. Code of Conduct

As required by the NYSE rules Section 303A.10, the Company has adopted and disclosed a code of conduct for directors, officers and employees and a supplemental code of ethics for the Chief Executive Officer and senior financial officers and will publicly and promptly disclose any waiver of the codes for directors or executive officers.