

AMPHASTAR PHARMACEUTICALS, INC.

CODE OF CONDUCT

This Code of Conduct sets forth and summarizes certain policies of Amphastar Pharmaceuticals, Inc., its subsidiaries and divisions (collectively "Amphastar" or the "Company") related to legal compliance and ethical business practices. **Essentially, each Director, officer, employee, and agent of Amphastar is expected, and required to comply with the law and to conduct Amphastar's business in an ethical manner.** This Code is intended to comply with the standards set forth in California Comprehensive Compliance Program as codified in California Health and Safety Code Section 119402 and Section 406 of the Sarbanes-Oxley Act of 2002.

Complying with this Code of Conduct and other Company policies is your individual responsibility. You must become familiar with this Code of Conduct and other Amphastar policies.

Further, you must comply with these policies at all times. You may be required periodically to sign a certificate stating that you have read this Code of Conduct and have complied with it and other Company policies. New employees and Directors will be required to sign a similar certificate upon joining Amphastar.

Failure to comply with the law or the Code of Conduct or other Company policies may result in disciplinary action, up to and including, in the case of employees, termination of employment and for agents, termination of the agency relationship.

In certain instances, such failure may also result in civil or criminal liability. No manager or supervisor has authority to instruct you to disobey the law or any Company policy. As a result, failure to comply with the law or any Company policy will not be excused on the ground that a manager or supervisor authorized it.

Ensuring that all Amphastar employees, Directors and agents comply with the law and all Company policies is important to Amphastar. If you become aware of a possible violation of the law or the Code of Conduct or other Company policy, including, but not limited to Company policies regarding internal accounting controls and auditing matters, you should first discuss the matter with your supervisor or the head of your department. If you feel uncomfortable discussing the matter with your supervisor or the head of your department, you should call the Compliance and Ethics Hotline. The Amphastar Ethics & Compliance Hotline is available 24 hours a day, seven days a week in most languages.

Call:
1-855-382-2647

or visit:
<http://amphastar.ethicspoint.com>

All communications with supervisors, department heads or the Regulatory Affairs Department will be handled in strict confidence within the boundaries of the law. You may also make anonymous reports of a possible violation of the law, the Code of Conduct or other Company policy via the Compliance and Ethics Hotline. You will not be subject to disciplinary action or retaliation for any good faith report of a possible violation of the law, the Code of Conduct or other Company policy.

This Code of Conduct is not intended to be a summary of all laws and policies that apply to you as an Amphastar employee or agent. Additional (or more detailed) Company policies or procedures may apply to you based on your job area or responsibility. Your supervisor or department head has provided you with these policies.

Conflict of Interest

- Each Amphastar employee, Director, and agent should avoid placing himself or herself in a situation in which such Director's or employee's actions or personal interests may be in conflict (or may appear to be in conflict) with the Company's interests. Each Amphastar employee, Director and agent (whether, in the case of employees, regular, temporary, full-time or part-time, and whether employed by the Company directly or through an employment agency) has a duty to further the Company's objectives and to work on behalf of Amphastar's best interests. Although not exhaustive, the following are some common examples of circumstances that may lead to a conflict of interest for a Company employee:
- Involvement in any outside activity that significantly decreases the employee's impartiality or productivity or affects the employee's judgment.
- Retaining a material financial interest in any outside business (e.g., a competitor, supplier, or customer) that has significant dealings with Amphastar without the written approval of the Chief Executive Officer or Chief Operating Officer, and the Senior Vice President for Licensing/CFO of the Company. This restriction applies not only to the Amphastar employees but also to members of the employee's immediate family. Financial interests of less than \$5,000 or, regardless of value, interests that amount to less than 1 % of a publicly traded company, are not considered material.
- Acting as a director, officer, employee, or consultant, or otherwise providing services or advice, to any business or other institution that competes or has significant business dealings with Amphastar without the written approval of the Chief Executive Officer and the Senior Vice President for Licensing/CFO of the Company. An employee should report to his or her supervisor any circumstance in which members of the employee's immediate family hold such positions that are likely to cause the employee to have a conflict between the best interests of Amphastar and another business or institution.

Corporate Opportunities

Employees, Directors, and agents owe a duty to Amphastar to advance the Company's business objectives when the opportunity to do so arises. In connection with this duty, Amphastar's

employees and Directors may not:

- take for themselves, directly or indirectly, any business opportunity that would interest or likely interest the Company, or that is discovered through the use of corporate property, information or position, unless the Company has already been offered the opportunity and turned it down;
- use Company assets (including without limitation equipment, funds, facilities, know how, or personnel) or their position with the Company for personal gain; and
- knowingly compete with Amphastar in acquiring or selling any asset or property (whether tangible or intangible) or otherwise interfere in the Company's business affairs for the Director's, employee's, or agent's direct or indirect benefit.

Prohibition Against Insider Trading

No Amphastar employee, Director or agent may trade in Amphastar stock while in possession of inside information or pass inside information along to third parties that trade on such information.

Inside information is any information that is not generally known or available to the investing public and which would be considered important by investors choosing to buy, hold or sell stock.

Although not exhaustive, information about the following matters may be considered to be "inside information" until publicly disseminated: (i) annual or quarterly financial results or forecasts, (ii) changes in earnings or earnings projections, (iii) unusual gains or losses in operations, (iv) negotiations and agreements regarding significant acquisitions, divestitures or business combinations, (v) significant capital expenditures or borrowings, (vi) new product introductions or technological discoveries, (vii) significant litigation, (viii) major contract awards or cancellations, (ix) government inquiries or investigations, and (x) major management changes.

The prohibition against insider trading also applies to trading in the securities of any publicly traded company about which an Amphastar employee, Director or agent may receive inside information during the course of his or her relationship with Amphastar.

Only certain officers of Amphastar are authorized to discuss Amphastar business with brokers, analysts, stockholders and the media. Any requests for information from brokers, analysts, stockbrokers or the media should be directed to Amphastar's Investor Relations Department. More detailed guidelines concerning Amphastar's corporate disclosure policy are available upon request of Amphastar's Investor Relations Department.

In addition to the above policy against insider trading, Amphastar has adopted other policies restricting trading in Amphastar stock in certain instances or at certain times. Specifically:

- Directors, officers of Amphastar or its subsidiaries and other employees by category or individually deemed "restricted persons" by the Company are not allowed to trade in Amphastar stock when the "trading window" is closed. The trading window is always closed beginning two calendar weeks prior to the last business day of the quarter through two full trading days after the

earnings release or analysts conference call, whichever is later. Notwithstanding the foregoing, the "trading window" may be closed earlier or may not open at the designated time if, in the judgment of Amphastar's CFO, there may exist undisclosed information or other circumstance that would make trades by restricted persons inappropriate. The Finance Department will notify those employees deemed Company "restricted persons" and provide them with more detailed guidelines concerning Amphastar's trading window policy.

- No employee, officer, or director may engage in "short sales" or "calls" in Amphastar stock.

Any Amphastar employee who violates Amphastar's prohibition against insider trading or the other restrictions on trading Amphastar stock may be subject to dismissal from Amphastar for cause, and may also be subject to civil and/or criminal prosecution by the Securities and Exchange Commission and other state and federal authorities. Please note that these policies apply not only to Amphastar employees but also to the employee's family members (i.e., spouse, parent, child or sibling) and to Amphastar outside directors and consultants.

More detailed guidelines concerning Amphastar's policy against insider trading and other restrictions on trading in Company stock are available from the Finance Department. You should consult with Amphastar's Finance Department if you are ever in doubt concerning whether you possess inside information and prior to making any trades in Amphastar stock.

Fair Dealing

Amphastar is committed to conducting its business affairs in a fair, ethical and legal manner, and expects its employees, Directors, and agents to do the same. Each employee, Director and agent should strive to deal fairly with Amphastar's customers, suppliers, service providers, competitors and employees. No employee, Director or agent should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair dealing practice.

Unauthorized Use of Corporate Funds and Assets

Amphastar's employees, Directors, and agents are strictly prohibited from using any Company assets or property for any unlawful or improper purpose.

In this regard, Amphastar's policy is to solicit and obtain business only through sales and marketing programs that have been formally approved by the Company. No employee is permitted to give any unauthorized discounts, rebates, concessions, commissions or incentives, or bribes or other payments, to obtain or retain business.

The books and records of Amphastar must be accurate and complete to properly document the transactions of the Company. Accordingly:

- No false or misleading entries shall knowingly be made in Amphastar's books and records for any reason, and no employee shall engage in any activity that results in such prohibited act.

- No undisclosed or unrecorded fund or asset of the Company shall be established for any purpose.
- No payment on behalf of the Company shall be approved or made with the intention or understanding that any part of such payment is to be used for any purpose other than that described by the documents or entries supporting the payment.
- Any employee having information or knowledge of any unrecorded fund or asset or any prohibited act shall promptly report such matter to the Chief Financial Officer of the Company. All managers shall be responsible for the enforcement of this policy and shall ensure that all employees in their department are aware of and comply with this policy.

Public Disclosure and Company Records

It is the Company's policy that the information in its public communications, including our filings with the Securities and Exchange Commission and other regulatory authorities, be full, fair, accurate, timely and understandable. All employees, Directors and agents who are involved in the Company's disclosure process, including Amphastar's Chief Executive Officer, Chief Financial Officer and Principal Accounting Officer, are responsible for acting in furtherance of this policy. All such employees and Directors are required to maintain familiarity with the disclosure requirements applicable to Amphastar and are prohibited from knowingly misrepresenting, omitting, or causing others to misrepresent or omit, material facts about Amphastar to others, whether within or outside Amphastar, including Amphastar's independent auditors. Company records are the basis for the Company's public disclosures. All Company records must be complete and accurate.

Antitrust, Unfair Competition and Restraint of Trade

Amphastar is committed to free and open competition in the marketplace and requires its employees to strictly adhere to the antitrust laws of the United States and other countries in which the Company does business. No employee should ever assume that the Company's interest ever requires any other course of conduct.

Antitrust laws are complex and difficult to interpret. These laws apply to a wide range of business activities. Although not exhaustive, the following examples, taken together with the more detailed antitrust guidelines available from the Legal Department, provide a general guide to antitrust compliance.

- No employee, Director or agent shall discuss with or provide information to any competitor about pricing or related matters, whether such information concerns the Company or Amphastar's suppliers, distributors, wholesalers or customers.
- No employee, Director or agent shall agree with a customer on resale price; imply that such resale price is a condition of sale, contract renewal, or advertising allowance; or discuss with or imply to a customer that the Company will attempt to influence the pricing of another customer or competitor.

- No employee, Director or agent shall engage in group boycotts or allocate or divide customers, territories or production with a competitor.
- No employee, Director or agent shall publish advertising or promotional claims which are not fair, balanced and accurate or which are not supported by appropriate studies or data and approved by the Regulatory Affairs and Marketing Departments.
- No employee, Director or agent shall engage in any predatory pricing or discriminate in prices or terms of sale, for like goods, between competing customers to the injury or damage of the disfavored customers, or induce a seller to so discriminate in favor of the Company, as purchaser.

Employment Laws and Policies

Amphastar has established numerous policies mandating compliance with applicable employment laws in order to provide a workplace free from improper discrimination or harassment. Those policies are included in the Employee Handbook. This section provides a summary of the Company's policies relating to discrimination and harassment, both of which are prohibited under federal and state law. If you have questions concerning these or other employee policies, please consult your Employee Handbook, or contact the Human Resources Department.

Amphastar makes all employment decisions without regard to race, creed, color, religion, national origin, sex, age, physical or mental disability unrelated to an individual's ability to perform essential functions of a particular job, status as a Vietnam era veteran or qualified disabled veteran, or any other characteristic protected under the law. This policy applies to all employment practices and personnel actions at the Company, including but not limited to hiring, promotion, transfer, compensation, participation in training or educational activities or programs, discipline and termination.

Likewise, it is Amphastar's policy to provide a workplace for its employees that is free of any form of harassment because of race, creed, color, religion, national origin, sex, age, physical or mental disability, status as a Vietnam era veteran or qualified disabled veteran, or any other characteristic protected under the law. No form of harassment, whether physical, verbal or visual, will be tolerated.

If you become aware of any form of discrimination or harassment that violates these or other employment policies, you should bring the matter to the immediate attention of your supervisor or, if involving the supervisor would be inappropriate for any reason, to the immediate attention of your facility's Human Resources Department or the Compliance and Ethics Hotline.

Laws Concerning the Development, Manufacture and Sale of Drugs

Numerous federal and state laws regulate the development, manufacture and sale of the Company's products. These laws are intended to ensure that each product is of consistent quality and is safe and effective for its approved use. Other laws affect the manner in which a product must

be packaged, labeled and stored, and how the product may be promoted or marketed. Failure to comply with these laws can result in severe penalties to individuals and to Amphastar. Amphastar expects each employee to comply with all laws and regulations governing the development, manufacture, marketing and sale of all of its products. If you have questions concerning these laws and regulations, please contact the Regulatory Affairs Department or the Legal Department.

Laws Concerning Copyrights

Federal law prohibits unauthorized duplication or copying of any copyrighted material, including copyrighted computer software, periodicals and books. Unauthorized duplication of copyrighted materials can result in severe penalties to individuals and the Company, and is prohibited.

Laws Concerning Protection of the Environment

As a responsible member of our community, Amphastar believes it is important to maintain a safe environment. Each employee and agent is responsible for ensuring that all waste products, hazardous materials and other regulated items are stored, handled and disposed of in compliance with applicable laws and regulations. Employees are to immediately report any unsafe storage or improper disposal or release of a hazardous or toxic substance to their supervisor or department head and to the environmental compliance officer responsible for the facility.

Product Advertising

Amphastar's policy is to advertise and promote its products only through programs and materials that have been formally approved by the Company. All such programs and materials are reviewed by appropriate Amphastar personnel to ensure compliance with applicable state and federal laws and regulations. Unauthorized alteration of product labels or literature may result in severe penalties against the responsible individual and the Company. No Amphastar employee should modify any portion of any product labeling or literature, without prior authorization from the Regulatory Affairs Department. Use of any unapproved promotional materials or advertisements is strictly prohibited, and may lead to disciplinary action up to and including termination of employment or agency relationship.

Making False Reports to Government Agencies

Federal and State laws prohibit making any false, fictitious or fraudulent statement or report to any governmental agency. Hiding or concealing any material fact that would make a statement or report misleading by its omission is also illegal. Many states have enacted similar laws. Amphastar requires that all information provided on its behalf to any governmental agency be true and complete (to the Company's best knowledge) in all material respects at the time provided.

Gifts or Payments to Government Officials

Federal law specifically prohibits any offer, promise, or gift of any value to an employee, agent or official of the federal government in order to influence the employee, agent or official in his or her area of responsibility. Federal law also prohibits giving gifts to any union official or employee in

order to influence his or her decisions. Many states and foreign countries have similar laws prohibiting such gifts. Amphastar prohibits gifts or making offers or promises of value to any union officer or union employee, or to any federal, state, local or foreign government employee, agent or official, for the purpose of influencing such person in his or her area of responsibility.

Laws and Policies Concerning Political Contributions

Federal law generally prohibits a company from making contributions, directly or indirectly, in connection with a federal election. Most states have similar laws that prohibit contributions in connection with state elections. Failure to comply with these laws can result in severe penalties to the individuals involved and to the Company. Employees are not prohibited from making voluntary personal contributions to any candidate, political party or cause. However, such contributions are not reimbursable by Amphastar, either directly or indirectly. Further, employees shall not solicit contributions from co-workers during business hours and may not use Company assets or resources in connection with personal political activities. Legal corporate political contributions by Amphastar are also prohibited unless authorized in writing by the Chief Executive Officer or Chief Operating Officer and Senior Vice President of Licensing/CFO of the Company.

Amphastar employees have a right to form a Political Action Committee ("PAC") that is a voluntary, non-partisan fund that supports candidates for public office who understand the concerns of our business and our perspective on Federal issues. Participation in a PAC is strictly voluntary. If interested in participation in a PAC, contact the Senior Vice President of Licensing/CFO.

Confidential Information

A fundamental responsibility of every employee, Director and agent of Amphastar is to maintain the confidentiality of the Company's nonpublic information, as well as nonpublic information of outside parties (e.g., customers, suppliers, business partners, etc.) that may be received in confidence during the course of employment with the Company. To better evidence this commitment, all employees are required to sign a written agreement to this effect. The commitment to maintain the confidentiality of nonpublic information continues in force at all times during and after employment with the Company (whether such termination is voluntary or involuntary).

Giving and Receiving Gifts and Entertainment to Obtain or Retain Business

All gifts to or entertainment of customers or prospective customers must comply with normally accepted business practices and Amphastar's policies. Gifts to customers or prospective customers of cash, gift certificates, stock or similar items in any amount are prohibited. Amphastar's policy does not permit any employee to accept loans, cash, gift certificates or similar payments in any amount from any third party with which Amphastar conducts business. Gifts or other benefits from a third party of more than nominal value are not permitted. If a gift or benefit would appear to an independent party to have influenced your judgment, it is more than nominal. Further, such gifts should be given or received only infrequently. Soliciting gifts, compensation or other benefits

from a third party, regardless of the amount, is prohibited. Additional policies apply with respect to health care professionals and governmental employees or officials. If you have questions concerning this policy, please contact your Regulatory Affairs Department.

Health Care Fraud and Abuse Laws

A number of the Company's products are reimbursed under federal and state health care programs such as Medicaid, Medicare, and/or state pharmaceutical assistance programs. Federal and state laws designed to prevent fraud and abuse under these programs prohibit pharmaceutical companies from offering valuable items or services to customers or potential customers to induce them to buy, prescribe, or recommend the Company's products (the so-called "antikickback" laws). The Company has set a limit of a maximum value of gifts to any individual healthcare professional of \$100.00 per year. Exceptions are provided for consultants, clinical investigators, drug samples for free distribution to patients; discounts and certain other arrangements if specified requirements are met. Other federal and state laws not only prohibit the Company from submitting any false information to government reimbursement programs, as discussed in the previous section, but also prohibit Company employees from doing anything to cause, assist, or encourage the Company's customers to submit false claims for payment to these programs.

Violations of the fraud and abuse laws may result in severe penalties against the responsible employees and the Company, including jail sentences, large fines, and the exclusion of Amphastar products from reimbursement under federal and state programs. Amphastar is committed to conducting the sales and marketing of its products in compliance with the health care fraud and abuse laws.

Amendments and Waivers

This Code of Conduct may be amended at any time without prior notice. Any amendment to this Code of Conduct must be approved by the Board of Directors, upon recommendation of the Audit Committee of the Board of Directors. From time to time, the Company may waive certain provisions of this Code of Conduct. Any employee, Director or agent who believes that a waiver may be called for should discuss the matter with the CFO of the Company. Waivers for Directors or executive officers of the Company, including, but not limited to the Chief Executive Officer, the Chief Financial Officer or the Principal Accounting Officer, may be made only by the Board of Directors or the Audit Committee of the Board of Directors. Any waiver of this Code of Conduct made by the Board will be promptly publicly disclosed.

General

If you have questions about Amphastar's Code of Conduct or other Company policies, or if you ever become aware of a possible violation of law or breach of the Code of Conduct or other Amphastar policy, please contact your supervisor, department head, Human Resource representative or the Compliance and Ethics Hotline.

Remember, if you are faced with a situation in which you are unsure of the best response, ask

yourself the following questions:

IS IT LEGAL?

IS IT ETHICAL?

IS IT THE RIGHT THING TO DO?

IF THE ANSWER IS NO TO ANY OF THE ABOVE, DO NOT DO IT.

IF YOU ARE NOT SURE, THEN ASK AND KEEP ASKING UNTIL YOU GET AN ANSWER. .

AMPHASTAR Pharmaceuticals, Inc.

CODE OF CONDUCT CERTIFICATE OF COMPLIANCE

I have read and understand the Code of Conduct of Amphastar Pharmaceuticals, Inc. and its subsidiaries and divisions. I agree to comply with the policies it sets forth and certify that I am not now in violation of any such policies nor am I aware of any such violations.

Signature: _____

Name (Print or Type): _____

Date: _____