



Code of Business Conduct

For Babcock & Wilcox Employees



Chief Compliance Officer's Statement



Integrity and commitment to ethics have long been at the forefront of our business, and as a Babcock & Wilcox employee, your conduct – what you say and, more importantly, what you do – shapes B&W's reputation for delivering outstanding products, responsive service and innovative solutions to our customers around the world.

Our continued commitment to the highest standards of integrity is an essential part of our business and is integral to our long-term success. That's why all employees are expected to read the Code of Business Conduct and understand and strictly abide by these standards at all times.

The Code outlines the company's expectations for all directors, officers, and all full-time, part-time, and temporary employees of the company, and for all suppliers, vendors, contractors, agents, representatives, consultants and joint venture partners who conduct business on behalf of B&W. While the Code doesn't include every situation you could face, it does provide a framework for making consistent, ethical decisions every day. B&W is also committed to protecting employees who act responsibly when they see or suspect, and subsequently report, behavior that falls outside the company's guidelines and expectations, as outlined in the Code.

As part of our commitment to maintaining a culture where employees can seek advice, voice concerns and report misconduct without fear of retaliation, you are expected to maintain B&W's strong culture of ethics by knowing what is expected, making decisions based on good judgment and speaking up if you have questions or need guidance.

Your commitment to our Code and to upholding B&W's standards of integrity are critically important. Please take the time to read and understand the Code of Business Conduct and make it part of the way you do business every day.

John J. Dziewicz

Senior VP, General Counsel and Chief Compliance Officer, Babcock & Wilcox

Table of Contents

Introduction and Overview	4
There’s Strength in Integrity.....	4
Code Applicability and Use.....	4
Compliance with Laws and Regulations.....	5
Taking Action, When You Have Questions – Reporting Possible Violations.....	5
Resources for Questions and Reporting.....	6
What to Expect When You Call the Integrity Line.....	7
Making the Right Choice.....	7
Protection from Retaliation.....	8
Accountability and Discipline.....	8
Our Responsibilities to One Another	9
Employee Responsibilities.....	9
Ethical Leadership.....	9
Respect for Diversity.....	10
Fair Employment Practices.....	11
Harassment.....	11
Abuse of Drugs and Alcohol.....	12
Health and Safety.....	13
Our Responsibilities to Our Customers and Business Partners	14
Quality of Products and Services.....	14
Integrity in Business Relationships.....	14
Contracting with the Government.....	15
Conflicts of Interest and Corporate Opportunities.....	16
Conflicts of Interest: Warning Signs.....	17
Gifts and Entertainment.....	17
Protection of Company Assets.....	19
Proper Use of Information Systems.....	20
Confidential and Proprietary Information.....	20
Integrity of Records and Accounting Procedures.....	21
Communicating with the Public.....	22
Our Responsibilities as Corporate Citizens	23
Political and Charitable Contributions.....	23
Fair Business Competition.....	23
Insider Trading.....	24
Corruption and Anti-bribery.....	25
Trade Restrictions and Export Controls.....	26
Environmental Stewardship.....	28

For a complete listing of all B&W Policies & Procedures, please visit the Policies & Procedures section on Our B&W, the company’s intranet.



Introduction and Overview

There's Strength in Integrity

Integrity is the foundation of our success. As individuals, our personal integrity means that others can trust and respect us, and know that we will be honest, fair and forthright. As a company, integrity means that we will always honor our commitments and be a reliable business partner. Integrity protects our reputation and enables us to thrive. There's Strength in Integrity.

To find our way through difficult dilemmas in today's complex business environment, we sometimes need more than our commitment to integrity. This Code of Business Conduct (the "Code") is designed to help in those situations. It is a summary of how we must do business in accordance with our Core Values (Safety, Integrity, Quality, Respect, Agility). By following this Code, we will ensure that our business activities and decisions are consistent, not only with laws and regulations, but with the highest ethical business standards.



As the sections of this Code illustrate, we have ethical responsibilities to one another, our customers, business partners, and the public. Meeting these responsibilities is not always easy. That is why we have not only developed this Code, but also created ethics and compliance resources to help us make the right decisions.

As you read this Code, remember that on its own it is only words. Giving life and meaning to these words depends on each of us and it depends on our understanding that there's Strength in Integrity.

Code Applicability and Use



Our Code provides the ethical guidelines and expectations for conducting business on behalf of B&W. It provides a summary of certain key company policies to assist employees' compliance with these requirements as well as applicable laws including those laws dealing with anti-bribery/anti-corruption, international trade, environmental protection, sustainable development, human rights, human trafficking, slavery and conflict mineral sourcing.

In addition to serving as a policy summary, there are several elements of the Code that describe our standard of higher ethical conduct. The Code, supported by our underlying policies and principles, reinforces the company's commitment to integrity and social responsibility and sets expectations of behavior for employees.

The Code applies to all directors, officers, and all full-time, part-time, and temporary employees of the company. As a representative of the company, you must act with honesty, integrity, accountability and transparency in all matters.

Our external business partners serve as an extension of the company. We expect our suppliers, vendors, contractors, agents, representatives, consultants and joint venture partners to behave in the ethical manner described in our Code when doing work for or on behalf of the company. Managers who supervise our external business partners are responsible for ensuring that they understand their compliance obligations. If an external business partner fails to comply with our ethics and compliance policies, it may result in the termination of their contract with B&W.

While the Code cannot address every issue that we may encounter, it does provide guidance and resources for those times when the right choice may not be clear.



Introduction and Overview

Compliance with Laws and Regulations

B&W is a global company. Our workforce consists of citizens of many different countries and diverse cultural groups. We are subject to the laws and regulations of the United States, its states and municipalities, as well as the laws and regulations of other countries where we do business. It is our policy to comply with applicable laws and regulations everywhere we engage in business.

It is important that each of us is aware of relevant laws and regulations that apply to our work, and that we never intentionally engage in conduct that violates these applicable standards. Not only should we be vigilant in our compliance with all applicable laws and regulations, we should also be alert to changes in the law or new requirements that may affect our business.

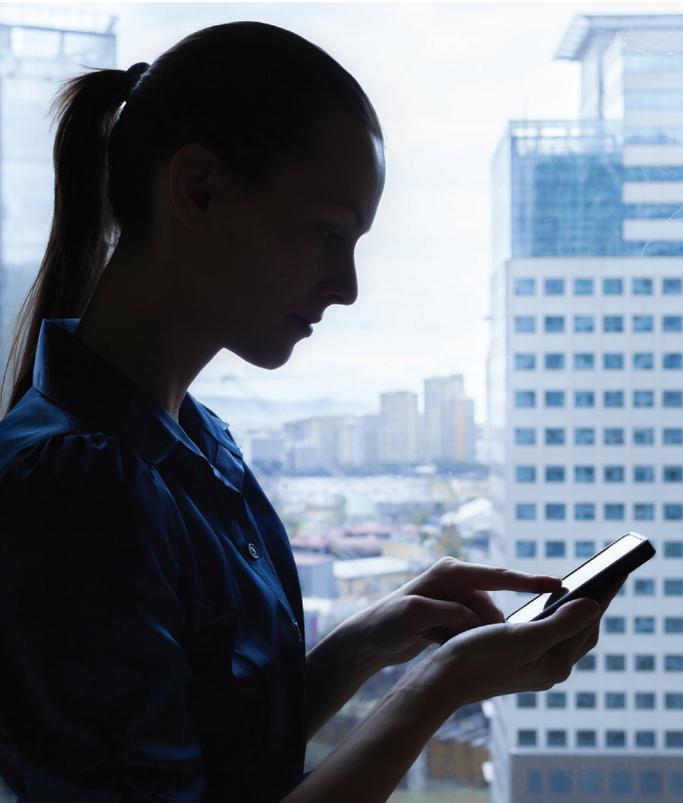
In some instances, there may be a real or apparent conflict between the laws of two or more countries. In that event, you must consult B&W's Legal Department immediately to understand how to reconcile the conflict properly.

Taking Action, When You Have Questions – Reporting Possible Violations

B&W has an opportunity to improve every time you ask a question or raise a concern. When you speak up to clarify a policy or report questionable conduct in the workplace, you are protecting your colleagues, our stakeholders and the company.

If you believe that someone associated with B&W (including, but not limited to, directors, officers, managers, fellow employees, suppliers, vendors, contractors, agents, representatives, consultants and joint venture partners) has violated a provision of our Code, policies or applicable laws and regulations (collectively referred to as "Company Requirements"), bring the matter to the attention of your manager, your Human Resources representative, the Legal Department or the Ethics and Compliance Department. All allegations involving fraud must be reported to the Ethics and Compliance Department or the B&W Integrity Line. If an employee initially raises a fraud allegation to a party other than the Ethics and Compliance Department, then that party is obligated to report the allegation to the Ethics and Compliance Department.

Every employee is obligated to fully cooperate with lawful investigations into allegations that Company Requirements have not been followed. The company will cooperate with lawful government investigations. When we are notified of an external investigation, we will take prompt action to preserve documents that may be relevant.





Introduction and Overview

Resources for Questions and Reporting

You have several options for raising questions and concerns. Most questions or concerns you are likely to face can be resolved by working with your manager. Your manager is most familiar with you and your job and is in the best position to assist you.

You can ask questions or report concerns by using any of the following methods:

Mail:

**B&W Ethics and Compliance
Chief Compliance Officer
1200 East Market Street, Suite 650
Akron, Ohio 44305
(Mark the envelope "confidential")**

Email:

ethics@babcock.com



B&W Integrity Line:

- **By telephone: U.S. and Canada 1-888-475-0003. You may call anonymously.**
- Visit www.babcock.com/home/about/corporate/ethics/ for toll-free numbers available in other countries. **If you give your name, your identity and the information you provide will be shared only on a "need to know" basis with those who are involved in addressing your concern.**

By Web Submission:

- www.babcockandwilcox.ethicspoint.com

Other Resources:

- Your Ethics and Compliance Regional Manager
- Your Local Ethics Ambassador
- Any B&W manager
- A B&W Human Resources representative
- The B&W Legal Department

You have an obligation to speak up and report any unethical business conduct and any violation of Company Requirements. Remember, an issue cannot be addressed unless it is brought to someone's attention.

Q&A:

Q: *My business segment sets various goals that we are asked to achieve. Sometimes I feel pressured to violate the Code to achieve these goals. Is this acceptable?*

A: *No. While successful businesses set high goals and employees strive to achieve them, you should never violate Company Requirements to achieve your goals.*

Q: *In my country, our local laws differ from the standards in the Code. What should I do?*

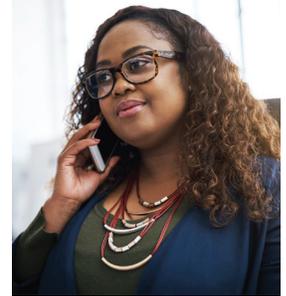
A: *If you believe local laws conflict with the Code or related policies, please discuss the issue with your manager or call the company's Legal Department or the Ethics and Compliance Department or the B&W Integrity Line. In all cases, however, you are expected to follow the Code or the local law, whichever is more stringent.*



Introduction and Overview

What to Expect When You Contact the B&W Integrity Line

If you have a concern or see a possible violation, the first place to turn is your manager. If you are uncomfortable reporting your concern to your manager, the B&W Integrity Line is available through web reporting or by calling the toll free number for your geographic location. The B&W Integrity Line is available 24 hours a day, seven days a week. To support the various languages spoken by our employees, an interpreter will be included on the call when needed. Calls to this line may be made anonymously – although anonymity may make it more difficult to investigate and resolve your concern. However, even when choosing to remain anonymous, your location will always be required so that the matter may be properly investigated.



The call will be answered by a professional third party that we have contracted for this purpose. The interviewer will work with you to document the situation in detail and will provide you with a report number and a Personal Identification Number (PIN). You do not have to give your name, and your call will not be recorded.

The information will then be relayed to the Ethics and Compliance Department to investigate your concern.

If you call anonymously, you can call back to the third party using the B&W Integrity Line number for your geographic location and provide them with the report number and PIN previously given to you. This will allow you to provide additional information or check on the status of the investigation. It is important to follow-up on anonymous concerns, as the investigator may request additional information in order to fully investigate the matter. You may also submit your concern or follow up on the investigation via web submission by visiting B&W's Integrity Line at www.babcockandwilcox.ethicspoint.com. From this site, you can select the option to report a concern and you will be prompted to answer a series of questions and provide your contact information. You may request to remain anonymous and communicate through the B&W Integrity Line website. To follow up on a concern, you will need to select "Follow Up on a Reported Concern" from the website and provide your report number and PIN previously provided to you.

Confidentiality for those who report concerns will be maintained to the fullest extent possible.

Making the Right Choice

Codes and policies offer important guidance for our daily conduct at work, but these alone cannot create a company-wide culture of integrity. We each help to shape our culture through our personal commitment to meet the highest ethical standards in all we do. If you are faced with a difficult decision, ask yourself the following questions:

- Is it the right thing to do?
- Have I considered all the options and do I have all the facts?
- Will my actions be consistent with B&W's Core Values, policies and the law?
- Will I be comfortable telling others about my decision?
- Can I honestly say I'd be proud of the choice I made?
- What is the possible impact of my actions on others or the company?
- What would I say if someone else made the same choice?
- How will my decision be viewed in one month or one year later?
- If it became known, might my action result in embarrassment either within or outside the company?

Seek guidance if you are still unsure what to do. Don't hesitate to ask questions and get the advice and direction you need.



Introduction and Overview

Protection from Retaliation



Regardless of the type of misconduct reported, or the method of reporting that is chosen, B&W will not tolerate retaliation against anyone who files a good faith report.

Individuals who raise concerns or who help to resolve reported matters are protected against retaliation. However, anyone who uses the ethics and compliance program to spread falsehoods or threaten others, or with the intent to unjustly damage another person's reputation, will be subject to disciplinary action.

We take claims of retaliation seriously. All such claims will be thoroughly investigated and, if substantiated, retaliators will be disciplined up to and including termination of employment. If you believe you have been retaliated against, call your manager, the Human Resources Department, the Legal Department, the Ethics and Compliance Department or the B&W Integrity Line whichever you are most comfortable contacting.

Accountability and Discipline

Violating relevant Company Requirements, or encouraging others to do so, exposes the company to liability and puts B&W's reputation at risk and therefore, may result in discipline up to and including termination.

If an ethics or compliance problem does arise, your manager may, as an initial step, coach and counsel you to help develop an effective solution. If, however, you fail to respond to coaching or counseling, or further incidents occur, formal discipline may be necessary.

You should understand that violations of laws or regulations may also result in legal proceedings and penalties including, in some circumstances, criminal prosecution. The company takes a zero-tolerance position on these violations.



Q&A:

- Q:** *My manager typically does nothing when concerns about potential misconduct are brought to her attention and I believe she has made things difficult for co-workers who have raised issues. Now I have a problem. A co-worker is doing something that I believe to be ethically wrong. What should I do?*
- A:** *Speak up. Our Code says that you should report misconduct and that you can do so without fear of retaliation for reporting something you believe is true. While starting with your manager is often the best way to efficiently address concerns, if you do not believe that it is appropriate or do not feel comfortable doing so, you should talk to another member of management, Human Resources, the Ethics and Compliance Department, or another resource listed in the Code. Also, if you wish to remain anonymous, you may call the B&W Integrity Line.*



Our Responsibilities to One Another

Employee Responsibilities

All employees have a responsibility to do their part to maintain the highest ethical standards. In particular, all employees must:

- Treat co-workers with respect.
- Be familiar with the information contained in this Code and policies, paying particular attention to the policies that pertain to your job responsibilities.
- Complete an annual acknowledgement of the Code, confirming adherence to its principles.
- Promptly report concerns about possible violations of Company Requirements to your manager, the Human Resources Department, the Legal Department or the Ethics and Compliance Department or call the B&W Integrity Line.
- Complete all required compliance training in a timely manner and keep up-to-date on current standards and expectations.
- Cooperate in investigations, auditing and monitoring procedures and, if required, provide all requested documentation.
- Participate in all business transactions with the highest degree of ethical conduct. B&W explicitly prohibits the making of false or misleading statements in all business dealings.

No reason, including the desire to meet business or personal goals, is an excuse for violating Company Requirements.

Ethical Leadership

Management has the added responsibility for demonstrating, through their actions, the importance of high ethical standards. If you are in a leadership position, you are also expected to meet the following additional responsibilities:

- Help create a work environment that recognizes effort, appreciates teamwork and values mutual respect and open communication.
- Never ask an employee to do what you would be prohibited from doing yourself.
- Be a resource for employees. Communicate to employees about how the Code and policies apply to their daily work.
- Serve as a role model for the highest ethical standards and work to create and sustain a culture that demonstrates care and concern for your colleagues.
- Be proactive. Take reasonable actions to prevent and identify misconduct and report situations that might impact the ability of employees to act ethically on behalf of the company.
- Listen and act. Keep an open door and open mind encouraging employees to bring concerns to you knowing that you will listen and act to address concerns in a timely manner.
- Take prompt action to correct business conduct that is inconsistent with Company Requirements.
- Seek assistance from other managers whenever you are unsure of the best response to any given situation.
- If you supervise external business partners including suppliers, vendors, joint venture partners and other third party intermediaries, ensure that they understand and meet their compliance obligations.

Q&A:

Q: *I'm a manager. If I observe misconduct in an area not under my jurisdiction, am I still required to report the issue?*

A: *Yes. All B&W employees are required to report any misconduct they observe, and you as a leader are especially obliged to act as a steward of B&W's ethical culture.*



Our Responsibilities to One Another



Management should not consider employees' ethical concerns as threats or challenges to their authority – we want ethics to be a natural part of daily dialogue. As a manager, you are responsible for the ethical conduct of the employees under your supervision and direction. Failure to exercise this responsibility through training, communication and taking disciplinary action when required may subject you to disciplinary action as well.



Respect for Diversity - Our Standard



The diversity of B&W employees is a key asset. We are committed to providing a professional atmosphere for all employees that promotes productivity and encourages creativity and innovation. We work to maintain a diverse workforce where employees are hired, retained, compensated, disciplined and promoted based on their contribution to the company and their performance.

It is important that we work together to ensure that all B&W employees are treated fairly and with respect, regardless of race, color, religion, gender, age, sexual orientation, national origin, citizenship status, disability, veteran status, genetic information, or any other category protected by applicable law.

Employee Responsibilities:

- Treat all colleagues, business partners, customers and visitors with respect recognizing that our individual differences make us a better company.
- Don't distribute or display offensive material.
- If you supervise others, judge them on performance; avoid introducing unrelated considerations into your decisions. Use objective, quantifiable standards.

Q&A:

Q: *One of my co-workers sends emails containing jokes and comments that make fun of certain nationalities. They make me uncomfortable, but no one else has spoken up about them. What should I do?*

A: *You should speak up immediately. Sending such jokes violates company policies about the use of email and our standards on diversity, harassment and discrimination. By doing nothing you are condoning discrimination and tolerating beliefs that can seriously erode the team environment that we have all worked hard to create.*



Our Responsibilities to One Another

Fair Employment Practices - Our Standard

B&W offers equal employment opportunities to qualified individuals, regardless of race, color, religion, gender, age, sexual orientation, national origin, citizenship status, disability, veteran status, genetic information, or any other category protected by applicable law.

These policies apply not only to hiring decisions, but to all aspects of employment. Every employment decision you make, from compensation and benefits to transfers and training, must conform to Company Requirements.

If you have fair employment practices questions, consult with the Human Resources Department, the Legal Department, the Ethics and Compliance Department or contact the B&W Integrity Line.

Employee Responsibilities:

All employees must:

- When hiring a new employee, choose individuals based only on their qualifications to perform the job.
- When managing others, consistently adhere to and apply B&W's policies regarding equal employment opportunity in order to avoid discriminatory reasons for taking personnel actions.
- Review your own decisions to ensure that merit and business considerations drive your actions, rather than subtle bias.
- Discrimination questions or concerns should be addressed when possible with the employee's manager. Additional company resources available to the employee are: the Human Resources Department, the Legal Department, the Ethics and Compliance Department and the B&W Integrity Line.

Harassment – Our Standard

Harassment is conduct that denigrates or shows hostility or aversion toward an individual or group as well as any witnesses to the harassment. Harassment includes, but is not limited to, name calling, slurs or negative stereotyping, threatening, intimidating or hostile acts, denigrating jokes, and written or graphic material that denigrates or shows hostility or aversion toward an individual or group. Harassment includes accessing or disseminating sexual or pornographic material through B&W's information technology systems and equipment.

Sexual harassment is a specific kind of harassment which includes unwelcome sexual advances, requests for sexual favors and other verbal or physical conduct based on sex, when such conduct:

- is made as a condition of employment or used as the basis for employment decisions; or
- has the purpose or effect of creating an intimidating, offensive, or hostile work environment.

B&W does not tolerate harassment in any form.

Submission to harassing behavior is unnecessary and never a term or condition of employment for any person at B&W. If you are offended by an action or remark, speak up and advise the person that you are upset by his or her words or actions. Request that such behavior stop.

Employee Responsibilities:

To create and maintain a harassment-free environment in which employees are safe and can perform to their potential, all employees must:

- Maintain a work environment that is free from harassment.



Our Responsibilities to One Another

- Speak up and tell a person if you are upset by his or her actions or language, explain why and ask him or her to stop. Make a formal complaint if a direct approach is not successful. Be mindful that “harassment is in the eyes of the recipient.” Even if you believe your acts or words are innocent, if someone says you are offending them and asks you to stop, do so at once.
- Don’t access, distribute or display offensive material. Remember, it is a direct violation of company policy to access inappropriate sites (e.g., pornographic) on the internet.

Q&A:

Q: *While on a business trip, a colleague repeatedly asked me out for drinks and commented several times on my appearance in a way that disturbed me. Is it harassment, since we weren’t in the office when it happened?*

A: *This type of conduct is not tolerated in any work-related situation, including business trips. Tell your colleague such actions are inappropriate and unwelcome. If they continue, you should report the problem to your manager, the Human Resources Department, the Ethics and Compliance Department, the B&W Integrity Line or the Legal Department.*

Abuse of Drugs and Alcohol - Our Standard



B&W is committed to providing a safe and productive work environment. An important part of our effort is to ensure that the workplace is free from the use of illegal drugs, the misuse of legal drugs, and the abuse of alcohol.

You are expected to be fit for duty and capable of performing your assigned responsibilities in a safe and productive manner. Employees should report to work in a condition to properly perform their duties, free from the influence of illegal drugs or alcohol. Failure to do so will not be tolerated and subject to discipline.

Where permitted by law, to assure compliance, the company reserves the right to test for the use of alcohol or other controlled substances, and may conduct searches in the workplace if there is reason to suspect violation of policy.

Employee Responsibilities:

- While at work or on company business, you should be alert, never impaired, and always ready to carry out your work duties.
- Possession of legally prescribed drugs is not prohibited, but you are responsible to ensure that while in the workplace the use of prescribed drugs will not affect your productivity or the safety of the workplace.
- Follow local laws and customs when they are more restrictive than company policy.
- If you have a problem with substance abuse, seek professional help before it adversely affects you personally or professionally.

Q&A:

Q: *A colleague returns from lunch and appears to be under the influence of alcohol, but I am not sure. What should I do?*

A: *The best thing that you can do for everyone, including your co-worker, is to report your concern to your manager or the human resources department.*



Our Responsibilities to One Another

Health and Safety – Our Standard

We aim to provide a safe, secure and healthy work environment where zero injuries are the norm. We believe that all occupational health, safety and environmental incidents can be prevented, and we have established the Target Zero program to help us achieve our environmental, health & safety (EH&S) goals.

An integral part of the program is the encouragement of personnel to raise EH&S issues that are important to them and allow for resolution with commitment, respect and timeliness.

Situations that may pose an environmental, health or safety hazard must be reported immediately. It is important for each of us to help maintain safe working conditions for ourselves, our co-workers and visitors to our facilities and project sites. We must all participate in safety training, follow safety standards, and report any safety concerns, accidents, injuries and unsafe conditions.

Managers, employees, contractors, customers and vendors must work together to develop the proper attitude, practice and promote proper work habits, use good judgment, and comply with all applicable EH&S rules and regulations.

Employee Responsibilities:

We can only achieve our goal of a safe, secure and healthy work environment through the active participation and support of everyone. B&W empowers and expects all employees, contractors, customers, and vendors to follow the company's EH&S policies and procedures. It is your responsibility to:

- Always wear required safety equipment.
- Never tamper with safety equipment or systems.
- Create and maintain a work environment that encourages open communication. The more we communicate, the better we can respond to any unsafe or non-compliant situations.
- Make sure you are familiar with the Company Requirements that apply to your job.
- Notify your manager or site safety personnel immediately about any unsafe equipment, or any situation that could pose a threat to health or safety or damage the environment. All personnel have the right and responsibility to stop any work they feel may be unsafe.
- Cooperate fully in all investigations to determine the cause of incidents.

At B&W we do not tolerate:

- Threatening remarks.
- Causing physical injury to another or acting aggressively in a manner that causes someone else to fear injury.
- Intentionally damaging someone else's property.
- Unauthorized possession of firearms, weapons or explosives on company property or while on duty.
- Threatening, intimidating or coercing fellow employees on or off the premises – at any time, for any purpose.

If you have any safety concerns, including knowledge of violence or the threat of violence or intimidation, it is your responsibility to report it to your manager the Human Resources Department, the Environmental Health, Safety & Security Department, the Legal Department, the Ethics and Compliance Department or the B&W Integrity Line immediately.

For further information, requirements for the creation and maintenance of a safe work environment are detailed in global and local EH&S policies and procedures.



Our Responsibilities to Our Customers and Business Partners

Quality of Products and Services –Our Standard

B&W is committed to providing quality products and services to our customers and business partners and to maintaining our focus on continual improvement. We have a commitment to delivering the right products and services safely, the first time, within budget, without ethical violations.

In order to meet our goals, it is important that we identify all requirements before work starts and that we communicate them to all concerned.

As a consequence of our commitment to providing value to our customers in a responsible way, we also hold our external business partners accountable for complying with our high standards of quality.

Employee Responsibilities:

- Understand our customers' needs and be committed to meeting their requirements.
- Address and report any quality issues and concerns.
- Management is responsible and accountable for showing its commitment to quality and for providing the necessary resources to meet the agreed requirements.
- Managers are responsible and accountable for the work performed by their direct reports and to ensure that quality requirements are made known and followed.
- Always complete reports and documentation honestly and completely and never falsify or misrepresent test results.
- Never perform tasks for which you are not qualified.

If at any time you are not sure what the production requirements are, ask your manager for clarification before continuing the work.

Integrity in Business Relationships – Our Standard



We will only do business with third parties that conduct business in an ethical manner.

We conduct due diligence on third parties to ensure that their reputation, background and abilities are appropriate and meet our ethical standards. Conducting due diligence also ensures that we are permitted to do business with each customer, vendor or third-party intermediary and in the countries they are located. Vendors and third party intermediaries must agree to comply with business practices reflected in our Code and applicable policies or demonstrate to the satisfaction to the Ethics and Compliance Department that their respective polices are substantially similar.

Conducting due diligence minimizes B&W's risk by helping to avoid relationships that may implicate B&W through the misconduct of its business partners.

Employee Responsibilities:

- Strictly follow and complete company policies and procedures in dealings with third parties paying specific attention to those relating to due diligence requirements.
- Employees are prohibited from contractually binding B&W to another party until the appropriate due diligence and approval procedures have been completed.
- Do not conduct business with a supplier, business partner or other third party that may subject B&W to criminal or other liability or cause reputational harm.



Our Responsibilities to Our Customers and Business Partners

- Be cautious of any “red flags” involving the conduct of the company’s current or potential business partners.
- If you are a manager, ensure that the company’s standards and expectations are understood and agreed to prior to entering into any contractual relationship.
- Never do anything through another party acting on our behalf that we are not allowed to do ourselves.
- Ensure that any commission or fees paid to a third party are reasonable and consistent with sound ethical principles and applicable laws and are documented with clarity and transparency.

When engaging in procurement activities:

- Create and maintain all records accurately to document the procurement process and to substantiate procurement decisions.
- Use merit alone as the standard for procurement decisions. Be careful to avoid conflicts of interest between the company and any third parties.
- Do not divulge procurement information to anyone outside the company or to persons inside the company who do not have a “need to know.”
- Ensure that all vendors agree to comply with B&W policies prohibiting conflict mineral sourcing and modern slavery/human trafficking.
- If you become aware of any unethical business conduct by a B&W supplier or provider of services, contact your manager, the Legal Department, the Ethics and Compliance Department or the B&W Integrity Line.

Q&A:

Q: *One of our vendors has asked to be paid in advance. Is this OK?*

A: *The vendor’s request may be harmless, but it raises a “red flag” and should be checked out. You should inform the Ethics and Compliance Department of the request.*

Contracting with the Government – Our Standard

We deliver quality products and services to our customers at fair and reasonable prices, regardless of whether the customer is government or non-government. However, because the laws and regulations for contracting with government entities differ from those for non-government transactions, we have additional policies to follow when dealing with government customers to ensure that we conform to all legal and regulatory requirements.

The laws, rules and regulations for contracting with U.S. and other government entities are detailed and complex and violating them may result in individual criminal penalties as well as company disciplinary action including dismissal.

Employees who deal with government contracting must familiarize themselves with, and comply with, the various limits and requirements that are imposed by the applicable governmental entity, as laws and regulations between various agencies and levels of governments differ.





Our Responsibilities to Our Customers and Business Partners

Employee Responsibilities:

- If you are involved in contracting with government entities, be familiar with and conform to all applicable laws and regulations. Ignorance is no excuse for violating the law.
- Take special care to ensure accuracy in all communications with national, state and local governments. False, inaccurate or misleading communications are criminal violations of law.
- Unless authorized by the appropriate government official, never accept data from any source if there is reason to believe the data relates to national security, is classified, is sensitive or proprietary.
- If you have any question concerning government contracting, consult with the Legal Department or the Ethics and Compliance Department.

Q&A:

Q: *I attended compliance training when I was hired. Do I really have to take more training?*

A: *B&W requires all designated employees to complete training and the annual certification every year.*

Conflicts of Interest and Corporate Opportunities – Our Standard



A conflict of interest occurs when your actions or your private interests interfere in any way – or even appears to interfere – with the interests of the company. Conflicts of interest expose our personal judgment and that of B&W to increased scrutiny and criticism and can undermine our credibility and the trust that others place in us.

We have a fundamental obligation to make sound business decisions in the best interests of the company independent of our personal interests.

We must not take personal advantage of opportunities for B&W that are discovered as a result of our position with B&W or use of company property or information.

In addition, we must not use our position with B&W or company property or information for personal gain nor to compete with B&W.

Conflicts of interest can arise through outside employment interests; financial participation in an outside business; customer, supplier, co-worker or family relationships; and through giving or receiving anything of value which is excessive or inappropriate. Because it is impossible to describe every potential conflict, each of us must exercise sound judgment, seek advice when needed, and adhere to the highest standards of ethics and integrity.

Employee Responsibilities:

If you become aware of an actual, potential or perceived conflict of interest, immediately disclose the situation to your manager, the Human Resources Department, the Legal Department or the Ethics and Compliance Department or the B&W Integrity Line. In addition, keep in mind the following:

- Avoid being compromised and avoid even the appearance of conflicts of interest.
- When in doubt, disclose.
- Always make business decisions in the best interest of B&W.



Our Responsibilities to Our Customers and Business Partners

- Remain aware of how personal activities can lead to potential conflicts, such as exchanging gifts or entertainment with employees of a current or potential business partner.
- Never use your position at B&W, company property, or information you have gained through your work for personal gain.

For practical purposes, the company cannot and does not distinguish between an actual conflict of interest and the appearance of one. Remember – all employees as well as anyone acting on behalf of the company must make business decisions based only on the best interest of B&W.

Conflicts of Interest - Warning Signs

- Avoid situations where you might be involved in hiring or managing an immediate family member.
- Employees may not occupy a position with authority to affect decisions involving any direct benefit to or inspect the work of an immediate family member.
- Don't allow your personal relationships with customers, vendors or third party intermediaries to inappropriately influence business decisions.
- Don't give or accept gifts or entertainment without prior approval as doing so may place you under an obligation – or might appear to do so.

Q&A:

Q: *My manager's friend is a piping design consultant. Whenever we need some design work, my manager calls her friend and he always gets the job. The friend does good work, but I've always wondered if this is appropriate.*

A: *Your manager's approach is creating the appearance of a conflict of interest. However, you may not have all the facts. It could be that your manager's friend is an approved vendor and has gone through all the necessary selection and approval processes. You should discuss this matter with your manager, but if doing so might be a problem, contact the Ethics and Compliance Department.*

Gift and Entertainment - Our Standard

Strong relationships with our business partners are vital to our business, but exchanging gifts with current or potential business partners or customers may affect the independence of our judgment and that of our customers, and may create the appearance of favoritism.



While specifically defined in the company's Gifts and Entertainment policy, the terms "Gifts" and "Entertainment" have, for purposes of this Code, the broadest possible meaning, including gifts and favors of all kinds, trips, services, meals, tickets to events, and any other gratuitous item, benefit or thing of value.

You must avoid even the perception that giving or receiving gifts or entertainment is connected in any way with favorable treatment. Even if there is no intent to gain inappropriate influence or advantage, inappropriate gifts may cause embarrassment to the company and damage our reputation.

For these reasons, employees must not receive, solicit, offer or give gifts or entertainment that may influence, or be perceived to influence, the recipient's integrity or independence.



Our Responsibilities to Our Customers and Business Partners

Because there are special rules and restrictions regarding giving and receiving gifts and entertainment, employees must consult the Gifts and Entertainment policy and seek any required approvals before giving or receiving gifts or entertainment. Any questions relating giving or receiving gifts or entertainment should be directed to the Ethics and Compliance Department or the Legal Department.



Employee Responsibilities:

We recognize there will be times when it may be appropriate to give or receive a gift or entertainment with a current or potential business associate in order to further develop your business relationship. As a general rule, employees should be aware of the following when giving or receiving gifts or entertainment:

- Review and be familiar with the gifts and entertainment per incident and yearly aggregate limits.
- Plan ahead and seek written pre-approval when required.
- In the rare event when written pre-approval is not possible, notify the Ethics and Compliance Department of the circumstances and seek after-the-fact approval as soon as possible.
- The exchange must be acceptable under the policies of the company employing the other party.
- Report all gifts and entertainment including the required approval on your expense report to ensure that they are accurately reported in the Company's books and records.
- Under no circumstances is cash or cash equivalents an acceptable gift.

If you receive an unsolicited gift of more than nominal value, you should return it with a note explaining B&W's policy. If you are in doubt as to whether the gift or entertainment is acceptable, seek guidance and approval from the Ethics and Compliance Department.

Some examples of gifts and entertainment that are prohibited are:

- Payments of cash or cash equivalents such as gift cards.
- Invitations to lavish dinners or other forms of entertainment.
- Extravagant forms of hospitality, such as luxury resorts or expensive trips.
- Paying travel expenses if the trips have no direct connection to a business purpose.
- Gifts or entertainment to spouses or family members without prior approval.
- Anything which would, if publicly disclosed, embarrass the company.



Q&A:

Q: *I've received a gift that I'm sure I can't accept, but I'm afraid they will be offended for cultural reasons if I give it back. What do I do?*

A: *In certain circumstances, especially at non-U.S. operations, it may be considered discourteous to return a gift. In such cases the gift may be accepted on behalf of the company then turned over to the company through the Ethics and Compliance Department for proper disposition.*



Our Responsibilities to Our Customers and Business Partners

Protection of Company Assets – Our Standard



B&W's assets – both physical and intellectual – are highly valuable and are intended for use only to advance business purposes and goals. We are personally responsible for safeguarding these assets, the assets of others, and for using all assets and resources appropriately.

All physical property including facilities, computers, other equipment, and supplies, must be protected from misuse, damage, theft, or other improper handling and only used for its intended purpose.

This protection extends to laptops, smart phones, tablets, USB/external storage media, digital cameras, and other portable devices, whether company-owned or owned by the individual employee, that offer convenient and easy access to information, whether you take work home or across the globe. We must be vigilant in protecting B&W's systems and information from potential hackers and other parties who may attempt to access data.

Employee Responsibilities:

- All employees should protect the company's assets and ensure their efficient use for legitimate company business purposes. B&W does allow the occasional personal use of the company's communication and information systems provided that the use does not represent a conflict of interest or does not include pornographic, defamatory or other inappropriate material.
- Employees and those who represent B&W are trusted to behave responsibly and use good judgment to conserve company resources. Managers are responsible for the resources assigned to their departments and are empowered to resolve issues concerning their proper use.
- Be vigilant regarding access to our assets by others. Access to company intellectual or physical assets (including facilities and equipment) by any third party must be limited to and directly associated with services provided by the third party to the company.
- Keep devices, whether company-owned or owned by you, in your possession at all times and protect your passwords.
- Be sure to back up data regularly.
- Do not download software/apps to company devices unless approved by Information Technology (IT).
- Immediately report to IT if a device, whether company-owned or owned by you, is lost or stolen so that appropriate steps can be taken, and the company's information assets protected.
- Follow company policies regarding any inventions made during or as a result of employment with the company.
- Comply with specific restrictions placed on the use and/or transfer of company assets.
- Avoid the unauthorized receipt of proprietary information from others. Do not disclose to the company or use for B&W's business any confidential information in your possession as a result of your prior employment with another company.



Our Responsibilities to Our Customers and Business Partners

Proper Use of Information Systems – Our Standard

Our computers, email, networks and communications systems are company property and are intended for business purposes only. Occasional, incidental, appropriate personal use of our systems, email and phones are permitted if it does not interfere with the performance of your work.



Employee Responsibilities:

- Generally, you should not use company equipment in the conduct of an outside business or in support of any religious, political or other outside activity, except for company-requested support of non-profit organizations.
- Sending unsolicited bulk email, chain letters or joke emails from a company email account is prohibited.
- Downloading, uploading, accessing or sending sexually inappropriate or pornographic material using a company-issued computer or electronic device or on company time is explicitly prohibited.
- The email system should not be used for personal commercial purposes or any illegal purposes, or for the creation or distribution of any disruptive or offensive messages.
- In order to protect the interests of the B&W network and our fellow employees, we reserve the right to monitor or review all data and information contained on an employee's company-issued computer or electronic device, network drives or internet.

Q&A:

Q: *Can I check FoxNews.com on my work computer at lunch?*

A: *Yes, that would be an acceptable use of your B&W computer. Incidental use is allowed as long as the sites you visit are appropriate and it does not interfere with your work or the work of others. Accessing sites that display pornographic material is not an acceptable use and will result in disciplinary action.*

Confidential and Proprietary Information – Our Standard

Disclosure of company confidential or proprietary information can put the company at a competitive disadvantage or could hurt or embarrass employees, customers, the company, or business ventures in which it participates.

Confidential and proprietary information includes such things as pricing and financial data, customer names and addresses, trade secrets, patent applications, processes, and formulae, and also non-public information about other companies, including current or potential suppliers, vendors and other third parties.

The protection of the personal information of our co-workers is also vital to our continued success and the maintenance of our reputation. Information such as addresses, home phone numbers, salary or medical information, and performance appraisals are private.

Not only must you avoid disclosure, but you must also take all necessary steps to prevent others from illegally obtaining confidential and proprietary information.

We also respect the confidential and proprietary information of third parties, and we do not engage in unethical or illegal means to obtain confidential information or proprietary data belonging to others.



Our Responsibilities to Our Customers and Business Partners

Employee Responsibilities:

Know what constitutes proprietary information, especially as it relates to your job responsibilities. All employees are required to sign a confidentiality agreement upon joining the company. Ask questions if you are uncertain about what's covered.

- Do not post confidential company information on social media.
- Private information about our co-workers should never be shared with anyone who does not have an appropriate business reason for receiving it.
- Do not disclose to company personnel or use for the company's business any confidential information in your possession as a result of prior employment with another company.
- Avoid the unauthorized receipt of proprietary information from others. Should you receive unauthorized proprietary information, notify your manager, the Legal Department or the Ethics and Compliance Department immediately.
- Never solicit confidential information from a third party or use another company's proprietary information without authorization. This includes the unauthorized use of a prior employer's proprietary information.

To help protect our sensitive and confidential information:

- Never send confidential information to unattended printers or personal email accounts.
- Never discuss confidential information loudly or openly when others might be able to hear.
- Never share B&W's proprietary information with customers or suppliers without proper approval.

Integrity of Records and Accounting Procedures – Our Standard

We create documents and records in the normal course of business to assist in our decision-making process and to document our compliance with Company Requirements. All entries in the company's books, records and accounts must be complete, accurate, and fairly reflect our business transactions conforming to applicable accounting standards and legal requirements. This pertains to all books, records and information in any medium, including hard copies, electronic records, emails, video, backup tapes and other media.



Whatever your part in this process, you are required to be honest and forthcoming – if you believe a transaction or payment cannot be accurately documented without raising legal questions or embarrassing the company, the transaction should not be completed, and you should notify your manager.

We must not improperly influence, manipulate or mislead any authorized audit, nor interfere with any auditor engaged to perform an internal independent audit of B&W's books, records, processes or internal controls.

Essential information used for reporting, auditing and other critical purposes must be retained in a recoverable format and it must be managed securely throughout the information's life cycle.

No business goal of any kind is ever an excuse for misrepresenting facts or falsifying records. It is never acceptable to create false or misleading records or otherwise conceal the truth from B&W's management, auditors or regulators.



Our Responsibilities to Our Customers and Business Partners

Employee Responsibilities:

- Always classify, store and preserve records so that they are safe and protected.
- Dispose of books and records only in accordance with our policies.
- Don't create or use hidden cash or bank accounts for any purpose.
- Except for normal and customary petty cash funds, which are strictly controlled, cash transactions are not allowed.
- If you become aware of litigation, investigations or audits, suspend all record destruction.
- If you change jobs or leave B&W, be sure to properly transfer custody of all relevant books and records to the appropriate B&W resource.
- If you approve reports and/or documents created by others, read them carefully and satisfy yourself that they are complete and accurate. Your signature is important – make sure you fully understand the implications before signing off on a document.
- If you are asked by any outside person, group or agency to provide access to records or documents maintained by the company, you must first discuss the request with the Legal Department or the Ethics and Compliance Department.

Communicating with the Public – Our Standard

Today, businesses are under intense scrutiny from the press and the public and there are an unprecedented number of outlets for business information and news. In this environment, it is important that only authorized persons speak on behalf of B&W. We need a clear consistent voice when providing information to investors, analysts, the media and the general public.

Unless you are authorized by Investor Relations and Communications, never give the impression that you are speaking on behalf of the company either verbally, in writing or electronically to investors, analysts, the media or the general public.

Care should be taken when talking with journalists or writing communications that might be published. If you participate in social media, never give the impression that you are speaking on behalf of B&W and, before you post anything, think carefully. Never send emails or post confidential information or material that could be perceived as damaging to the company's reputation.

For additional guidance, please consult the company's policy on [Social Media Usage](#).

Employee Responsibilities:

- Never respond to media inquiries or initiate contact with the media, unless specifically authorized to do so by Investor Relations and Communications.
- Be alert to situations in which you may be perceived to be representing or speaking on behalf of the company. Presentations and speeches that become public should be reviewed by Investor Relations, Communications and the Legal Department, as appropriate.
- Refer all inquiries from the media, financial analysts and investors to Investor Relations and Communications.

Regulatory or governmental inquiries should be referred to the General Council or another appropriate Legal Department representative.



Our Responsibilities as Corporate Citizens

Political and Charitable Contributions – Our Standard



We encourage employees to participate in the political process, and to support charitable causes, always keeping in mind that your political and charitable activities are a personal matter. B&W employees who wish to make contributions to political parties, candidates or campaigns for public office or make donations to charities must do so in their own name, on their own behalf, and not as representatives of the company.

The company has legally established a B&W Political Action Committee (PAC). You may wish to contribute to the PAC, but your participation is voluntary.

Charitable and other contributions on behalf of B&W must be approved in advance in accordance with the [Company Contributions](#) policy.

Employee Responsibilities

- Never put pressure on a colleague to participate in a political cause or to make a charitable contribution. If you experience such pressure, especially from a manager, report it.
- Do not solicit contributions or distribute non-work-related materials during work hours.
- You must never make a political or charitable contribution with the intent to improperly influence someone.
- All political and charitable contributions made on behalf of the company must be accurately recorded in the company's books and records.

Q&A:

Q: *I will be attending a fundraiser for a candidate for local office. Is it OK to list my position at B&W as long as I don't use any company funds or resources?*

A: *No. You may not associate the company in any way with your personal political activities.*

Fair Business Competition – Our Standard

B&W believes in free and fair markets and we compete in a legal and ethical manner on the basis of the quality of our services. We are committed to compliance with fair competition and anti-trust laws that apply in the markets in which we operate. These laws are intended to prohibit practices that restrain trade or unduly limit free and fair competition.

Fair competition violations include agreements with customers, suppliers, competitors and others, such as:

- Mutual understandings to control prices.
- The boycotting of certain suppliers or customers.
- Attempting to affect competition by selling the same product at different prices to different customers.
- Making agreements to rig bids or proposals.
- The allocation of products, territories or markets.





Our Responsibilities as Corporate Citizens

All employees should be aware of our policies in this area, but this is especially important for individuals in marketing, sales, business development, purchasing and related positions, as well as those who are members of trade and professional associations or individuals planning to attend meetings of such groups.



Remember: Fair competition and anti-trust laws are complex and can have an impact on our business in many ways, including with regard to our suppliers and sales. Violation of the rules can have serious consequences for the company as well as for anyone acting on our behalf.

Employee Responsibilities

- Do not enter into agreements with customers, suppliers, competitors or others that are intended to unfairly limit competition.
- Make purchases strictly on the basis of quality, price and service.
- Do not share information with a competitor about our customers, pricing or market strategies.
- Don't discuss any aspect of bidding with any of our competitors.
- Never share competitor information with customers or vendors.
- Never discriminate unfairly in terms of price or services between similar customers.
- When you have any doubt about dealings with competitors, suppliers or customers, you must consult with the Legal Department or the Ethics and Compliance Department.

Insider Trading – Our Standard

Certain laws and company policy prohibit buying or selling company securities while in possession of material non-public information. Material information can include information about mergers, acquisitions, divestitures, financial results and projections, legal proceedings, contract awards or other business dealings.

Information is considered to be public only when it has been released through appropriate channels, such as broadly disseminated press releases, and enough time has elapsed to permit the investment market to absorb and evaluate the information. Company policy requires that two full trading days must have elapsed after the public release of material information before an individual may resume trading in the company's stock or securities.

Directors and certain other designated persons have additional responsibilities and must obtain approval from the General Counsel prior to trading in company securities.

Employee Responsibilities:

- Don't post non-public company information on social media sites.
- Don't share material, non-public information with anyone including your spouse, family, and friends, who doesn't have a company, business-related need for such information.
- Carefully adhere to the designated trading windows, blackout periods and other requirements of company policy.
- Don't engage in "tipping" (i.e., making recommendations or expressing opinions as to purchasing or selling company securities based on material non-public information).





Our Responsibilities as Corporate Citizens

Corruption and Anti-bribery – Our Standard

Bribery and corruption are not tolerated as they will harm the company and our reputation in the marketplace. All employees, agents or representatives of B&W must comply with the Foreign Corrupt Practices Act (FCPA) of the United States, the U.K. Bribery Act, as well as the laws of any other countries which prohibit bribery. Payments of any kind including facilitating payments (also referred to as “grease payments”) or offers to pay or give anything of value to any government official or to representatives of such persons in order to further company business are not permitted. Similarly, such payments are not to be made through joint ventures, third-party intermediaries or other controlled affiliates doing business abroad. In other words, we cannot engage a third party to do what we ourselves cannot do.

Payment of travel and related expenses for government officials can be interpreted as or lead to bribery. In order to avoid even the appearance of bribery, all government official travel must be approved in advance, arranged in compliance with company policies and payments must be made directly to the third parties providing the services and not to the government officials.

The FCPA also requires that we maintain a system of internal accounting controls, and that our books and records accurately reflect all transactions.

Employee Responsibilities:

- Never offer or give anything illegal to an agent, representative, third party intermediary or employee of another company or a public official to influence any action in connection with the recipient’s position or in relation to that company’s affairs or business.
- Never offer or give any improper advantages such as improper commissions, brokerages, kickbacks, rebates or other compensation to an agent, representative, third party intermediary or employee of another company or a public official.
- Never make or authorize the payment of a facilitating payment.
- Comply with the commercial bribery laws of the countries in which we conduct business or work.
- Comply with B&W policies when arranging travel for government officials.
- Provide adequate documentation for all company payments.



Q&A:

- Q:** *The local government office reviewing and approving a business permit is taking what seems to be a long time to approve and issue the permit. Our local agent suggests that making a facilitating payment is customary to get the permit issued in a timely manner. Is it okay to make the payment as advised by the local agent?*
- A:** *No, the payment requested, even though it may be customary, is a prohibited facilitating payment. As facilitating payments can be construed as or lead to bribery, the company does not permit facilitating payments.*



Our Responsibilities as Corporate Citizens

Trade Restrictions and Export Controls – Our Standard

B&W is committed to complying with all applicable export, import, and trade compliance laws in all countries in which we conduct business. This includes laws and regulations pertaining to trade embargoes and economic sanctions, export control, anti-boycott, cargo security, import classification and valuation, product/country of origin marking, and free trade agreements. All transactions, even if not crossing country borders, may be subject to national and international trade and/or export controls. Company employees must be aware of, and strictly follow, these laws, rules, regulations, and the company's related trade compliance policies and procedures when conducting business. Failure to comply may result in criminal, civil and/or administrative penalties, for the individual as well as the company, including loss of import or export privileges.

As these laws are complex and change frequently, all employees must engage the Ethics and Compliance Department as needed to ensure compliance.

U.S. economic sanctions laws apply to U.S. citizens and permanent residents, wherever located, entities organized under the laws of the United States, any entity or individual within the United States and foreign subsidiaries of U.S. companies ("U.S. Persons"). U.S. economic sanctions laws restrict transactions, including financial transactions, by U.S. Persons with certain targeted countries, territories, individuals, or entities. These laws also prohibit U.S. Persons from facilitating transactions through third parties that would be prohibited for the U.S. Person to engage in directly. Non-U.S. economic sanctions laws apply in a similar manner. To identify applicable restrictions or prohibitions, all employees must ensure the required restricted party screenings are performed on all applicable parties to each transaction and that any resulting alerts are cleared before conducting business.



Many countries place controls and/or prohibitions on certain international transactions for national security, foreign policy and other reasons. Export control laws govern the export of products, software, technology (including technical data and technical assistance) and services ("Items"). Additionally, under some laws (including U.S. law) exports can include re-exports, in-country transfers of Items and the release or disclosure of Items to foreign persons in the relevant country. Export control laws may restrict the sale and/or shipment of Items to certain specified countries, specified entities and specified individuals, and for

specified end-uses. Under these laws, an export or transfer may occur by any means, including electronic transmission, meetings or phone calls.

The following are examples of actions that are prohibited by U.S. trade restrictions and export control laws:

- Engaging with wholly sanctioned countries or persons or entities acting on their behalf.
- Transactions involving denied parties, including certain named narcotics traffickers and terrorists.
- Unlicensed exports for end uses related to nuclear explosives, missiles, chemical and biological weapons, and maritime nuclear propulsion.

U.S. laws also prohibit anyone acting on behalf of the company from complying with, furthering, or supporting boycotts not sanctioned by the U.S. government. Employees must advise the Legal Department or the Ethics and Compliance Department immediately if any boycott-related request for action or information is received so that our company can promptly comply with any applicable reporting requirements. It is imperative that you know who you are dealing with and the ultimate destination and end use of products that we sell.



Our Responsibilities as Corporate Citizens

If you have questions on this topic, or are unsure, you are expected to seek advice from the Legal Department or Ethics and Compliance Department before you make any commitments concerning export or re-export of any Items.

Employee Responsibilities:

- Conduct restricted party screening on all customers, vendors, third party intermediaries and any other party with which we do business.
- Before engaging in any export/import transaction, be sure that the transaction is not prohibited, you have applied for and received all regulatory approvals and you have secured all required licenses.
- As transactions are often complex and involve multiple imports, exports, and other trade considerations, ensure you are reviewing each aspect of the transaction for compliance prior to proceeding.
- Remember that displaying any technical data at trade shows may require export authorization, regardless of the location of the trade show.
- Remember that Items leaving the country, even if temporarily, constitute an export and applicable export controls may apply.
- You must not do anything that would facilitate business with any country subject to an applicable embargo.
- Be familiar with the company's anti-boycott policy, its checklist of criteria for potential offending language or provisions, and its list of boycotting countries.
- Promptly report any request for information concerning a non-U.S. sanctioned boycott – and any other information you may learn about such a boycott – to the Legal Department or the Ethics and Compliance Department.
- Take reasonable measures to ascertain the “end-user” identity, the location and intended use for products that are exported.
- Identify and report any red flags involving transactions and activities to the Ethics and Compliance Department.

Q&A:

Q: *I'm planning to have lunch with a potential client who is a national of a non-U.S. country but lives and works in the U.S. Do I need to worry about export controls?*

A: *Yes, according to the U.S. law an oral discussion with any non-U.S. person – even someone inside the United States – that discloses technical information is considered an export. You should consult the Ethics and Compliance Department before having the meeting.*



Our Responsibilities as Corporate Citizens

Environmental Stewardship – Our Standard



B&W is committed to the protection of the natural environment and its use. This translates into positive health and safety of our employees and the communities in which we operate.

We strive to continuously improve our environmental performance through resource conservation and efficient practices. From our clean coal, renewable energy including biomass and energy from waste technologies to handling hazardous waste, B&W is

committed to providing a safe and rewarding environment throughout our operations.

We work to promote environmentally friendly practices that respect our environment and our natural resources both in the products we sell and in our offices and facilities where we are implementing procedures to reduce waste to landfill, increase recycling and to monitor and reduce our water, fuel and electricity consumption.

Employee Responsibilities

Each of us must do our part to help meet B&W's environmental goals:

- Take responsibility for ensuring that our operations meet applicable government and company standards.
- Safely handle, transport and arrange for the disposal of raw materials, products and wastes in an environmentally responsible manner.
- Promptly report any breaches of environmental protection laws or B&W's policies.
- Participate in all required training to develop and improve your skills and knowledge and perform your job safely and in an environmentally sound manner.
- Participate in and support the company's sustainability initiatives to reduce waste to landfill, promote recycling and reduce water, fuel and electricity consumption.

Website for B&W Policies and Procedures:

For a complete listing of all B&W Policies & Procedures, please visit the Policies & Procedures section under the Resources tab on Our B&W, the company's intranet.

