

Code of  
**BUSINESS**  
**CONDUCT**





# IN·TEG·RI·TY

the quality of being honest and having  
strong moral principles

# CHIEF EXECUTIVE'S STATEMENT



BWX Technologies, Inc. (“BWXT”) and its employees have a long history of safely providing components and services of the highest quality to our customers. In addition to technical excellence, those customers demand the same thing that we demand of ourselves: ethical conduct in how we operate our business and in our individual actions. Our customers must be able to trust that our words and actions are based on our commitment to ethical and honest behavior at all times.

With those high expectations in mind, BWXT is committed to safeguarding its reputation by ensuring a culture of integrity throughout its operations. Our culture is a vital asset that differentiates BWXT from its competitors, earns the trust of our customers, and drives business success today and for years to come. But these standards extend beyond the way we treat our customers and others outside of our company. They also apply to how we treat each other. For these reasons, it is important that you are familiar with the BWXT Code of Business Conduct (our “Code”).

Our Code outlines ethical expectations for conducting business on behalf of BWXT. It also outlines the ethics and compliance resources available within BWXT that guide our daily activities and decisions. It further details the values of BWXT and our responsibility to one another, our customers, our business partners, and the communities in which we operate.

As you read our Code, please take the time to carefully consider how it applies to your daily activities. If you have questions, there are many resources available to help you – you can ask your manager, contact your local Ethics & Compliance representative, or call the Ethics Help Line. While BWXT will never tolerate retaliation for speaking up, you may choose to remain anonymous when seeking more information or reporting concerns.

I am exceptionally proud to be part of a company that places such a strong focus on ethical behavior, and be assured that I am committed to maintaining this focus and reinforcing our positive culture. I am asking you to make the same commitment by upholding our Code and by always conducting your daily business in a way that reflects well upon you and BWXT.

A handwritten signature in black ink that reads "Rex D. Geveden". The signature is written in a cursive, flowing style.

**Rex D. Geveden**  
President and Chief Executive Officer  
BWX Technologies, Inc.

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# INTRODUCTION

Our Code of Business Conduct provides the ethical guidelines and expectations for conducting business on behalf of BWXT. It provides a summary of certain key Company policies to assist employees in complying with these guidelines as well as laws applicable to the Company.

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

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 and integrity in all matters.

Certain external business partners of BWXT 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 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 its contract with BWXT.

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.

## Compliance with Laws and Regulations

Our workforce consists of citizens of 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 the other countries where we do business. It is our policy to comply with all laws and applicable 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.

## Taking Action When You Have Questions – Reporting Possible Violations

BWXT 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 BWXT (including managers, supervisors, fellow employees, suppliers, vendors, contractors, agents, representatives, consultants and joint venture partners) has violated a provision of our Code or policies, bring the matter to the attention of your supervisor or manager, your Human Resources representative, the Legal Department, the Ethics and Compliance team or call the Help Line at 1-855-871-9138.

We expect every employee to cooperate with lawful investigations into allegations that our Code, policies or laws 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.

## Resources for Questions and Reporting

You have an obligation to speak up and report any unethical business conduct and any violation of the Code or of Company policy. Remember, an issue cannot be addressed unless it is brought to someone's attention. 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 supervisor. Your supervisor is most familiar with you and your job and is in the best position to assist you. You also can ask questions or report illegal or suspect activities by using any of the following methods:

- By email: **ethics@bwxt.com**
- By mail: BWXT Ethics and Compliance  
800 Main Street  
Lynchburg, VA 24504  
(Mark the envelope "confidential")
- By telephone: **BWXT Help Line: U.S. Direct Access 1-855-871-9138**  
*You may call anonymously. 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.bwxthelpline.com](http://www.bwxthelpline.com)
- **Compliance Website:** <http://ethics.bwxt.com>

### Other Resources

- Your local Ethics & Compliance Manager or Coordinator
- Any BWXT manager or supervisor
- A BWXT Human Resources representative
- The Legal Department

## What to Expect When You Call the Help Line

If you have a concern or see a possible violation, the first place to turn is to your supervisor. If you are uncomfortable reporting your concern to your supervisor, use the above resources or report it using the BWXT Help Line at 1-855-871-9138. The Help Line is available 24 hours a day, seven days a week. 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. Your call will not be recorded and you do not have to give your name, although this may make it more difficult to investigate and resolve your concern. The information will then be relayed to our Ethics and Compliance department to look into the situation and investigate your concern.

If you call anonymously, you can call back to the third party using the Help Line number and a reference number that will be given to you. This will allow you to provide additional information. 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 BWXT's Core Values and the law?
- Will I be comfortable telling others about my decision?
- Can I honestly say I would be proud of the choice I made?
- What is the possible impact of my actions on others?
- What would I say if someone else made the same choice?
- How will my decision be viewed in one month; 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 you need. Keep asking questions until you have the information you need to make the right choice.



## Protection from Retaliation

Regardless of the type of misconduct reported, or the method of reporting that is chosen, BWXT will not tolerate any retaliation or retribution against anyone who makes a good faith report of an alleged violation of the Code or policies. 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 the Ethics and Compliance department.

## Accountability and Discipline

Violating relevant laws, regulations, or this Code, or encouraging others to do so, exposes the Company to liability and puts BWXT's reputation at risk and may result in disciplinary actions up to and including termination of employment.

If an ethics or compliance problem does arise, your supervisor will 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.

## Waivers and Exceptions

In rare situations, BWXT may grant exceptions to this Code. Any exception request must be made and explained in writing to the Ethics and Compliance department.

Approvals of such requests will be made in writing and maintained by the Ethics and Compliance department. Any waiver of the Code for Executive Officers or Directors must be approved by the Board of Directors or a Board committee.





# OUR RESPONSIBILITIES TO ONE ANOTHER

All employees have a responsibility to do their part to promote and maintain the highest ethical standards. In particular:

- Be familiar with the information contained in this Code and corporate policies, paying particular attention to the policies that pertain to your job responsibilities.
- Complete an acknowledgement of the Code, confirming your adherence to the principles set out in this manual.
- Promptly report concerns about possible violations of laws, regulations, policies, or this Code to your supervisor, any member of management, our Ethics and Compliance department or call the Help Line.
- Complete all required compliance training in a timely manner and keep up-to-date on current standards and expectations.
- Cooperate with investigations, auditing and monitoring procedures and, if required, provide all requested documentation.
- Participate in all business transactions with the highest degree of ethical conduct. BWXT 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 ever an excuse for violating laws, regulations or policies.

## 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 at BWXT, you are required to meet the following additional expectations:

- 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.
- Take prompt action to correct business conduct that is inconsistent with the Code or policies.
- Seek assistance from other supervisors whenever you are unsure of the best response to any given situation.
- If you supervise external business partners including suppliers, vendors, contractors, agents, representatives, consultants and joint venture partners, ensure that they understand and meet their compliance obligations.

Managers should not consider employees' ethics concerns as threats or challenges to their authority – we want the ethics dialogue to be a natural part of daily work. As a manager or supervisor, 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

The diversity of BWXT 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 will strive to maintain a diverse workforce where employees are hired, retained, compensated and promoted based on their contribution to the Company and their performance. It is important that we work together to be sure that all BWXT employees are treated fairly and with respect, regardless of race, color, religion, national origin, ancestry, disability, sex, age, or other protected characteristics as defined by U.S. federal or local laws.

- Treat all colleagues, business partners, customers and visitors with respect.
- Never distribute or display offensive material.
- If you supervise others, judge them on performance; avoid introducing unrelated considerations into your decisions. Use objective, quantifiable standards.

## Fair Employment Practices

BWXT offers equal employment opportunities to qualified individuals, regardless of race, religion, national origin, age, sex, disability – or any other factor protected by law and/or Company policy.

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 applicable federal, state or local laws and to Company policy.

If you have fair employment practices questions, consult with your local HR representative, the EEO Manager, or your local Ethics and Compliance department.

- If you are hiring an employee, choose individuals based only on their qualifications to perform the job.
- Supervisors and managers have a special responsibility to consistently adhere to and apply the Company's policies regarding equal employment opportunity and must be able to show non-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 supervisor or manager. Additional Company resources available to the employee are: Human Resources representatives, Legal Department, Chief Compliance Officer and the Help Line.

## Harassment

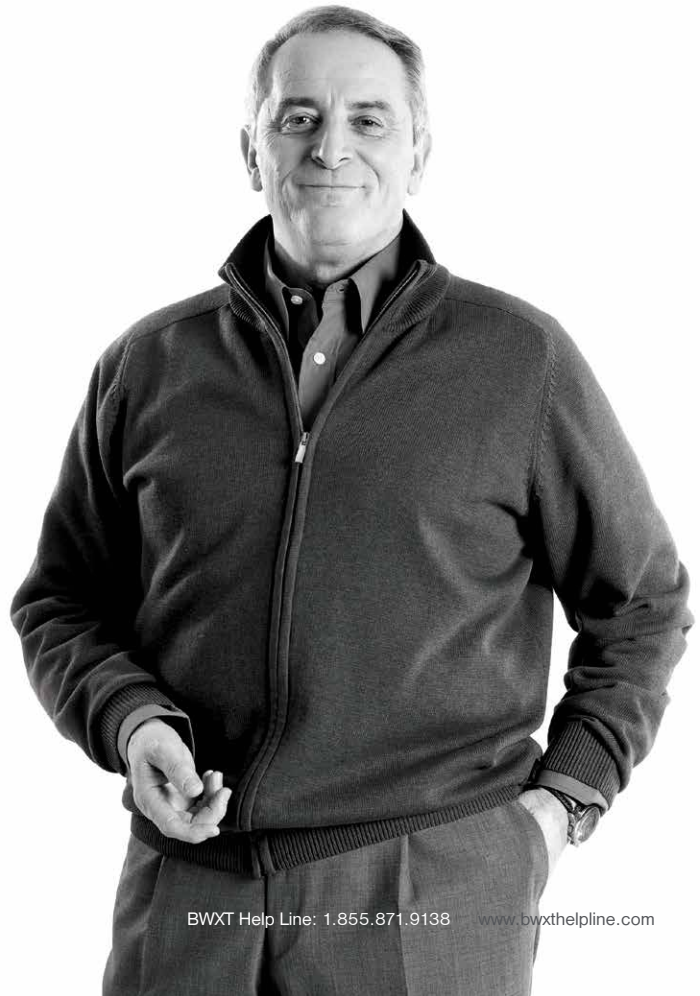
Harassment in the workplace is behavior that is unwelcome and offensive to specific individuals or groups. We will not tolerate actions, comments, inappropriate physical contact, sexual advances, or any other conduct that is intimidating or otherwise offensive or hostile. The most common form of harassment is sexual harassment, which in general occurs when:

- A request for a date, a sexual favor, or other verbal or physical conduct of a sexual nature that is unwelcome, is made as a condition of employment or used as the basis for employment decisions; or
- An intimidating, offensive, or hostile work environment is created by unwelcome sexual advances, insulting jokes, or other offensive verbal or physical behavior of a sexual nature.

Harassment can take other forms as well. Examples include calling individuals derogatory, crude or insulting names; performing threatening, intimidating, or hostile acts; and placing written or graphic material in the work place that denigrates or shows hostility or aversion toward an individual or group. This includes accessing and disseminating pornographic material via the Company's information technology systems.

Submission to harassing behavior is unnecessary and never a term or condition of employment for any person at BWXT. 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.

- Maintain a work environment that is free from harassment.
- If possible, 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 the matter is serious or a direct approach is not successful.
- 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. Be mindful that "harassment is in the eyes of the recipient."
- Don't access, distribute or display offensive material. Remember, it is a direct violation of Company policy to access inappropriate (i.e., pornographic) sites on the Internet.



## Abuse of Drugs and Alcohol

BWXT 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 condition to perform their duties, free from the influence of illegal drugs or alcohol.

The use of illegal drugs in the workplace will not be tolerated. Anyone who is under the influence of illegal drugs or alcohol while conducting business for BWXT could create an unsafe work environment and may therefore be 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.

- 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.
- Don't bring alcohol into the workplace by any means or for any purpose not authorized by the Company.
- If you have a problem with substance abuse, seek professional help before it adversely affects you personally or professionally.

## Health and Safety

We aim to provide a safe, secure and healthy work environment where zero injuries are the norm. We believe that all occupational and environmental incidents can be prevented, and we have an established safety program to help us achieve our environmental, health & safety (EH&S) goals. An integral part of our safety program is our Safety Conscious Work Environment (SCWE), where we encourage an open culture for all personnel to raise 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. We must all participate in safety training, follow safety standards, and report any safety concerns, accidents, injuries and unsafe conditions. Managers, supervisors, 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.



We can only achieve our goal of a safe, secure and healthy work environment through the active participation and support of everyone. BWXT 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 laws, regulations, policies and procedures that apply to your job.
- Notify your supervisor 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 in all investigations to determine the cause of incidents.

At BWXT we do not tolerate:

- Threatening remarks.
- Causing physical injury to another.
- Intentionally damaging someone else's property, or acting aggressively in a manner that causes someone else to fear injury.
- 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 supervisor, an HR representative, or the Ethics and Compliance department immediately.

For further information, requirements for the creation and maintenance of a safe work environment are detailed in the EH&S procedure manuals developed by each operating group or division.

# OUR RESPONSIBILITIES TO OUR CUSTOMERS AND BUSINESS PARTNERS

## Quality of Products and Services

BWXT is committed to providing our customers and business partners with the right products and services, safely, the first time, within budget, with no ethical violations. In order to meet these goals, it's 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. We should:

- 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.
- Line supervisors 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 fully and honestly, 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 or supervisor for clarification before continuing the work.

## Integrity in Business Relationships

We will only do business with third parties that conduct business ethically and do not subject the Company to criminal or other liability or cause BWXT reputational harm.

All third parties must agree to comply with business practices reflected in our Code and applicable policies. Conducting due diligence minimizes BWXT's risk by helping to avoid relationships that may implicate BWXT through the misconduct of its business partners. Accordingly, we always conduct due diligence on third parties to ensure that their reputation, background and abilities are appropriate and meet our ethical standards.

- No employees should contractually bind BWXT to another party until such party has been through the appropriate due diligence and approval procedures.
- Do not conduct business with a supplier, business partner or other third party that may subject BWXT to criminal or other liability or cause reputational harm.

- Be cautious of any suspicious activity involving the conduct of the Company's sales representatives or agents.
- Strictly follow Corporate policies and procedures in dealings with third parties.
- 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.

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."
- If you become aware of any unethical business conduct by a BWXT supplier or provider of services, contact the Chief Compliance Officer.

## Contracting with the Government

We deliver quality products and services to our customers at fair and reasonable prices, regardless of whether the customer is government or commercial. However, because the laws and regulations for contracting with government entities differ from those for commercial 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 criminal penalties as well as Company disciplinary action, including dismissal. Employees who deal with government contracting should familiarize themselves with and comply with the various limits and requirements that are imposed by the applicable government-customer entity, as laws and regulations between various agencies and levels of government differ.

- 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 federal, 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 or is sensitive or proprietary.
- If you have any question concerning government contracting, consult with the Legal Department or the Chief Compliance Officer.



## Conflicts of Interest and Corporate Opportunities

A conflict of interest occurs when your actions or your private interest interferes in any way – or even appears to interfere – with the interests of the Company. Conflicts of interest expose our personal judgment and that of BWXT 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 BWXT that are discovered as a result of our position with BWXT or use of company property or information.

In addition, we must not use our position with BWXT or company property or information for personal gain to compete with BWXT. Conflicts of interest can arise through outside employment interests, financial participation in an outside business, customer and supplier relations, and through excessive or inappropriate gifts and entertainment. 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.

If you become aware of an actual, potential or perceived conflict of interest, immediately disclose the situation to your supervisor or the Chief Compliance Officer.

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 BWXT.
- Remain aware of how personal activities can lead to potential conflicts, such as accepting gifts or entertainment from a supplier.
- Never use your position at BWXT, company property or information you have gained through your work for personal gain.

## Conflicts of Interest – Warning Signs

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 BWXT.

- Avoid situations where you might be involved in hiring or supervising any close relative.
- Relatives of current employees may be hired only if they will not be working directly for or supervising a relative or will not occupy a position with authority to affect decisions involving any direct benefit to the relative.





- Don't allow your personal relationships with contractors and suppliers to inappropriately influence business decisions.
- Don't give or accept gifts or hospitality without prior approval that might place you under an obligation – or might appear to do so.

## Gifts and Entertainment

Strong relationships with our business partners are vital to our business, but giving gifts to and receiving them from business partners or customers can potentially affect the independence of our judgment and that of our customers, and may create the appearance of favoritism.

For the purposes of our Code and policies, the term “Gifts and Entertainment” has 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 inappropriate gifts or entertainment that may influence, or be perceived to influence, the recipient's integrity or independence.

Because there are special rules and restrictions regarding U.S. government personnel and non-U.S. government officials, employees must consult with the Chief Compliance Officer, as well as the Legal Department, before giving any type of gift or entertainment to a government representative.

We recognize there will be times when a current or potential business associate may extend an invitation to attend a social event or participate in trips in order to further develop your business relationship. As a general rule, such offers should also meet the following criteria.

- Be in accordance with applicable laws and acceptable good business practices.
- Be modest and infrequent.
- Be acceptable under the policies of the company employing the other party.
- Employees shall not accept gifts (whether in the form of cash, services, or any other nature) from a customer, client, supplier or other business, other than an ordinary social amenity. An ordinary social amenity is a gift of nominal value which could not possibly suggest that it was given or received in order to influence the employee's judgment.

**If you receive an unsolicited gift of more than nominal value, you should return it with a note explaining the Company policy. If you are in doubt as to whether the gift or entertainment is acceptable, seek guidance and approval from your supervisor or the Chief Compliance Officer.**

Some examples of gifts and entertainment that are generally prohibited are:

- Payments of cash or cash equivalent (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.

## Protection of Company Assets

BWXT'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, USB/external storage media, digital cameras and other portable devices that offer convenient and easy access to information, whether you take work home or across the globe. We must be vigilant in protecting our Company's systems and information from potential hackers and other parties who may attempt to access data.

- All employees should protect the Company's assets and ensure their efficient use for legitimate Company business purposes. BWXT 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 BWXT 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 offices, plants 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 in your possession at all times and protect your passwords.
- Be sure to back up data.
- Do not download software/apps to company devices unless approved by Information Technology (IT).
- Immediately report if a device is lost or stolen to IT so that appropriate steps can be taken and the company's information assets protected.
- Notify the Legal Department of any inventions made during or as a result of employment by 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 BWXT's business any confidential information in your possession as a result of prior employment with another company.

## Proper Use of Information Systems

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.

- 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 or sending sexually inappropriate or pornographic material using a company computer 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 BWXT 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, the use of the Internet or the Company's intranet.

## Confidential and Proprietary Information

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 ventures in which it participates. This section does not apply to the term Confidential Restricted Data (CRD), or Confidential National Security Information (CNSI), as applicable sites have their own requirements governing these restrictions. Each Confidential reference here applies to Company or personal information only.

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



- 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 internet message boards or social networking sites.
- 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 the Legal Department or the Chief Compliance Officer immediately.
- Never solicit confidential information from a third party.

To help protect our sensitive and confidential information:

- Never send confidential information to unattended fax machines or printers.
- Never discuss confidential information loudly or openly when others might be able to hear.
- Never share BWXT's proprietary information with customers or suppliers without proper approval.

## Integrity of Records and Accounting Procedures

We create documents and records in the normal course of business to assist in our decision-making process and to document our compliance with laws, regulations, and Company policies and procedures. 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 supervisor.

We must not improperly influence, manipulate or mislead any authorized audit, nor interfere with any auditor engaged to perform an internal independent audit of BWXT books, records, processes or internal controls. Essential information used for reporting, auditing and other critical purposes must be retained in a recoverable format and 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 BWXT's management, auditors or regulators.**

- 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 BWXT, be sure to properly transfer custody of all relevant books and records.

- 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 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 Chief Compliance Officer.

## Communicating with the Public

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 BWXT. We need a clear consistent voice when providing information to investors, analysts, the media and the general public. Unless you are authorized by Government Affairs & Communications or Investor Relations, never give the impression that you are speaking on behalf of the Company, either verbally, written or electronically.

Care should be taken when talking with journalists or writing communications that might be published. If you participate in online forums, blogs, newsgroups, chat rooms or bulletin boards, never give the impression that you are speaking on behalf of BWXT and, before you hit the 'send' button, 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.

- Never respond to media inquiries or initiate contact with the media, unless specifically authorized to do so by Government Affairs & 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 Government Affairs & Communications and your Group Legal Department, as appropriate.

- In situations where you may be sharing information about our government operations, be sure to obtain the appropriate customer approval and consult with Government Affairs & Communications prior to the public release of information. Failure to follow these strict guidelines may damage our contracts.
- Refer all inquiries from the media, financial analysts and investors to Corporate Investor Relations or Government Affairs & Communications. Regulatory or governmental inquiries should be referred to the General Counsel or your respective Group attorney.



## Political and Charitable Contributions

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. BWXT 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 BWXT Political Action Committee (PAC). You may wish to contribute to the PAC, but your participation is voluntary. Charitable and other contributions on behalf of BWXT must be approved in advance in accordance with the Contributions and Company Memberships Policy.

- 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 supervisor, 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.



# OUR RESPONSIBILITIES AS CORPORATE CITIZENS

## Fair Business Competition

BWXT 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.

All employees should be aware of our policies in this area, but this is especially important for individuals in marketing, sales, 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.

- 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 your Group Legal Department or contact Ethics and Compliance.

## Insider Trading

State and federal law 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, 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 that 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.

- Don't post non-public Company information on Internet message boards or social networking 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).

## Corruption and Anti-bribery

Bribery and corruption will harm the Company and our reputation in the marketplace and will not be tolerated. All employees, agents or representatives of BWXT must comply with the Foreign Corrupt Practices Act (FCPA) of the United States and the laws of any other countries which prohibit bribery. Payments of any kind or offers to pay or give anything of value to any foreign public or 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 or other affiliates doing business abroad.

The FCPA also requires that we maintain a system of internal accounting controls, and that our books and records accurately reflect all transactions. Facilitating payments will not be made by employees of the Company, or by third parties acting on behalf of the Company, its subsidiaries or affiliated companies.

For more information on facilitating payments, consult your Group Legal Department or the Chief Compliance Officer.

- Never offer or give anything illegal to an agent, representative, 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, intermediary or employee of another company or a public official.
- Comply with the commercial bribery laws of the countries in which we conduct business or work.
- Provide adequate documentation for all Company payments.
- Obtain written approval of the General Counsel and the Chief Compliance Officer prior to making any facilitating payment.

## Trade Restrictions and Export Controls

The Company respects all U.S. and foreign laws pertaining to export controls and trade restrictions, as well as U.S. anti-boycott provisions. U.S. law requires that specific licenses must be received before the export or re-export of U.S.- origin products, services or technology to specified countries or entities, as well as to, or for, certain end users. The following are examples of actions that are prohibited by U.S. trade restrictions and export control laws:

- Dealing with specifically identified boycotted countries or persons or entities acting on their behalf.
- Transactions involving 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 participating in boycotts not sanctioned by the U.S. government. The Company is also required to promptly report any request to join in, support, or furnish information concerning a non-U.S. boycott. It is imperative that you know who you are dealing with and the ultimate destination and end use of products that we sell.

You are expected to obtain advice from your Group Legal Department or Procurement Department before you make any commitments concerning export or re-export of goods, services, technology or software.

- 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 needed licenses.
- If you are regularly involved in export or import, be thoroughly familiar with government prohibitions and source-specific information regarding those transactions.
- Remember that displaying any technical data at both foreign and domestic trade shows may require export authorization.
- Do not do anything that would facilitate business with any country subject to an embargo by the United States or by the host country.
- 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 foreign boycott – and any other information you may learn about such a boycott – to the Legal department.
- Take reasonable measures to ascertain the “end-user” identity the location and intended use for products that are exported.

## **Environmental Stewardship**

One of BWXT's Core Values is the protection of the natural environment and its use. This translates into the 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 advanced nuclear technologies to handling hazardous waste, BWXT is committed to providing a safe and rewarding environment throughout our operations.

We measure our environmental performance and work to promote environmentally friendly practices that respect our environment and our natural resources. Each of us must do our part to help meet BWXT'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 BWXT'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.

## **Website for BWXT Policies and Procedures:**

For a complete listing of all BWXT Policies & Procedures, please visit the Policies & Procedures section on myBWXT.

# EMPLOYEE RECEIPT AND ACKNOWLEDGEMENT

I acknowledge that I have received my personal copy of the BWX Technologies, Inc. Code of Business Conduct, and that as an employee of BWX Technologies, Inc., or one of its subsidiaries or affiliates, I am responsible for knowing and adhering to the standards outlined in it.

Signature \_\_\_\_\_

Date \_\_\_\_\_

Name (please print) \_\_\_\_\_

Company \_\_\_\_\_

Location \_\_\_\_\_



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