



Global Code of Business Conduct
Atlantic Alumina Company and subsidiaries

Introduction

This Global Code of Business Conduct (“Code”) applies to Atlantic Alumina Company LLC and all its subsidiaries (the “Company”). It applies to everyone, regardless if we are officers, directors or employees and no matter where we are in the world. You are expected to fully understand this Code and apply it to your workplace and responsibilities.

The Code is built on our values and highlights the principles and policies that guide our business conduct. You can also find helpful questions and answers for common situations that you may encounter in the workplace. Most importantly, this Code provides a list of resources who will help you and provide further information if you know or suspect of a potential violation.

Remember, we are counting on each of you to ensure that our decisions are legal, ethical and credible.

- Legal – We will conduct business in full compliance with the laws and regulations of the places in which we operate.
- Ethical – We will treat people honestly and fairly and expect fairness and honesty in return.
- Credible- We will conduct our business through properly documented and effective processes so that our actions and decisions are well understood.

Doing your Part

The Company is counting on you to follow not only the letter but the spirit of the Code. Some decisions are easy to make; others are not. When faced with a difficult decision, ask yourself the following questions to help you make the right choice:

- Does it comply with the law?
- Is it consistent with the Code and the Company’s policies and procedures?
- How would the decision be perceived by our employees, customers and the general public?

These questions can help you make legal, ethical and credible decisions. If you are unsure of the answers to any of these questions in a given situation, immediately ask for help and utilize the tools outlined in this Code.

Leading with Integrity

If you are an officer, manager or supervisor, you have a special responsibility. We expect you to exhibit a high standard of behavior and set an example for other employees. You should:

- report instances of noncompliance with the law, the Company's policies or Code;
- demonstrate in words and deeds your commitment to the Code and show others how to do the right thing;
- help those you supervise to understand and follow the Company's policies and expectations;
- create an open environment that invites engagement and truthful conversations without fear of retaliation; and
- make yourself approachable and available to all employees and support employees who ask questions or raise concerns.

Speaking Up

If you are aware of any violation of the Code, the law or our ethical standards, you have a duty to report it as soon as possible to your supervisor, the local HR Department, the Corporate Human Resources Department or the Company Ethics Hotline. Often, a reliable and quick response is critical. Speak up. While you may be reluctant to "get involved," doing so demonstrates your shared commitment to maintaining the success and sustainability of our Company.

Any employee who, in good faith and with factual basis, seeks advice, raises a concern or reports misconduct is doing the right thing. The Company does not tolerate retaliation of any kind. If you believe you have been subjected to retaliation, you must promptly report this information to the Human Resources Department.

Following the Law and Company Policies

We are committed to following the highest ethical standards in carrying out our business activities. You should follow laws within the country in which you work as well as endeavor to follow those of all other countries in which you may travel for the business of the Company.

Our legal systems mandate certain minimums in terms of conduct and behavior and provides remedies and consequences for failing to adhere to these minimums, including civil and criminal penalties. At Atlantic Alumina Company and our subsidiaries, we want you not only to follow the law, but we want to exceed the legal minimums that govern our business. Understanding and following this Code helps us to accomplish this.

A violation of this Code, laws and regulations or any other policy or procedure of the Company can result in disciplinary action, up to and including termination of employment.

Toolbox

- All global and local policies – consult the Human Resources Department if you have questions or need access.
- When in doubt, contact a resource listed in this Code.

Promoting Workplace Respect

Employees are the Company’s most valuable resource. Each of our employees brings diverse skills, experiences and backgrounds that enrich our Company.

Doing the right thing means that we treat each other in a fair and dignified manner at all times. We owe this obligation to each other.

Wherever we do business, we comply with wage and hour standards, safety guidelines, laws prohibiting discrimination and harassment and requirements of equal employment opportunity.

If you have any concerns about discrimination, harassment or unfair bias, please talk to your supervisor or the Human Resources Department. All reports will be investigated promptly and in a sensitive manner. Retaliation for reporting a concern in good faith and with reasonable factual basis is never tolerated.

Consult your local **Harassment Policy** for more information.

Do:	Don't:
<i>Recruit, hire, promote, compensate and provide other conditions of employment without regard to a protected status under the law.</i>	<i>Engage in any discriminatory conduct or harassment.</i>
<i>Demonstrate and promote respect and understanding in all interactions with employees.</i>	<i>Make inappropriate comments, send unprofessional emails or participate in actions that encourage or create a hostile work environment.</i>
<i>If you witness harassment or other unfair treatment, report it immediately to your supervisor or the Human Resources Department.</i>	<i>Retaliate.</i>
<i>Respect the diversity of our workforce.</i>	<i>Disrespect employees.</i>

Maintaining a Culture of Safety

Safety is our number one priority. We are committed to working safely and this priority will never be compromised. We all have responsibility and accountability for protecting ourselves and our coworkers by performing our jobs in a safe and responsible manner. The Company maintains and strictly enforces detailed policies, procedures and systems to protect employees. We are committed to consistently upgrading and monitoring these mechanisms to strive for zero work-related illnesses and injuries each year. No matter where you work or what you do, safety comes first.

If you have a safety concern, report it to site management immediately. You have a right to refuse to do work for which you have not been properly trained or that you reasonably perceive to be dangerous to your personal safety. Remember, safety is everyone’s responsibility.

We must also be vigilant against violence, threats and intimidation. Never do anything or say anything that could cause someone to feel unsafe. Report any suspicious persons, presence of weapons or threats of violence.

Q. I was just assigned a new job at the plant. I am not exactly sure how to start the equipment but I want to make a good impression and not bother my supervisor. I saw a worker on the previous shift start the machine in a different way than I was taught so I am confused. Should I ask for help or just get started?

A. Do not start the job until you know you can do it safely. Never put your safety or that of others at risk by operating a piece of machinery without being fully trained. Ask your supervisor before starting the machinery. Also, read the Job Safety Analysis for additional information. If you are ever unsure, ask for instruction. Operating machinery when you don’t fully understand can put your safety at risk, endanger your coworkers and damage the Company’s equipment.

Do:	Don’t:
<i>Provide a healthy, safe and secure environment for everyone we employ and with whom we contract.</i>	<i>Take shortcuts to get the job done that may impact safety.</i>
<i>Comply with the Company’s safety standards as well as applicable laws and regulations governing safety.</i>	<i>Dismiss or minimize a safety concern raised by an employee.</i>
<i>Think about your safety and the safety of others.</i>	<i>Ignore potential safety threats.</i>
<i>Report all injuries and near misses.</i>	<i>Retaliate against employees who report safety issues or injuries.</i>
<i>In emergencies, follow all local emergency procedures or contact the authorities.</i>	<i>Bring a weapon of any kind to work.</i>

Being a Steward of our Environment

The Company is committed to operating in a way that respects and protects our environment wherever we do business. That commitment will not be undermined by taking shortcuts or ignoring environmental laws and regulations. We must work within the communities where our operations are located to address questions or concerns regarding our actions and any potential impact to the surrounding environment. All employees should act in a manner that is mindful of the environment, follow all policies and procedures and promptly report any concerns.

Do:	Don't:
<i>Act as a steward of our environment, its natural resources and the safety of one another.</i>	<i>Ignore even a minor environmental problem such as a small leak or spill.</i>
<i>Always consider the environmental impact of our actions contemplated in business plans and projects.</i>	<i>Skip steps in our procedures which could result in environmental harm.</i>

Promoting a Substance-Free Workplace

We do not operate under the influence of drugs or alcohol. The Company’s drug/alcohol-free workplace policy extends to locations inside and outside of the United States and applies to employees, suppliers, customers and guests. Working under the influence, whether drug or alcohol related, poses a serious threat to safety, health and productivity.

Consult your local ***Drug/Alcohol-Free Workplace Policy*** for more information.

Ensuring Financial Integrity

The Company is committed to having the highest level of integrity in its financial reporting and accounting operations.

Our customers, suppliers, business partners, lending sources, regulatory authorities, and fellow employees trust us to report transactions and events in a clear, concise, truthful, timely, and accurate manner. Every record and accounting entry must be accurate and may not hide or disguise the true nature of any transaction. Anything less than this standard threatens the value of our Company and can result in significant penalties for the Company and any individual involved.

Our financial records must conform to both generally accepted accounting practices and our own internal control standards. Everyone has a duty to make sure that all information entered, including but not limited to time sheets, expense reports, safety and quality reports are accurate. In order to maintain this integrity, you should communicate openly, honestly and in a timely manner with any request from our internal auditors.

You should also preserve documents and records in accordance with our records retention policies. For more information regarding our records guidelines, reach out to your supervisor, the local Human Resources Department or the Corporate Human Resources Department. From time to time, you may be notified about documents relevant to a pending, threatened, or anticipated litigation, investigation, or audit. We each have an obligation to cooperate with internal and external inquiries conducted by auditors, attorneys, investigators, or government agencies. Never destroy, alter, or hide a document in anticipation of or in response to such a request, and do not destroy any document covered by a request without the express authorization of the Company.

Please consult your local ***Records Retention Policy*** for more information.

Q: A friend of mine in the Sales Department told me his Sales Manager was asked by a customer to delay the completion of a sale until it arrived at the customer's dock, even though I know we recognize the sale as complete when the materials are handed over to the trucking company at our dock. Is it okay to make an exception and let it go?

A: No. Any material change in a term of delivery could affect how the sale and the related income are reported and documented. You should seek guidance before altering any paperwork relating to this request.

Q: Linda's department is understaffed at the moment. Her manager says that it won't last long, but in the meantime, everyone needs to work extra hours. He tells Linda and others not to record the time on her timesheet but he will make it up to them later by giving them some time off in the next few weeks. What should Linda do?

A: Linda must accurately record all of the hours she works. Working "off the clock" or without properly recording hours can have serious, legal consequences. Her manager's request is not proper. Linda should report this request to the Human Resources Department or the Atalco Ethicspoint Line.

Do:	Don't:
<i>Follow prescribed accounting principles and disclosure standards to report financial and other information accurately, timely and completely.</i>	<i>Artificially delay or accelerate revenue or expenses by manipulating or rationalizing the facts of any transaction</i>
<i>Adhere to the appropriate internal controls and processes in place to ensure that financial and other disclosures comply with law and regulations.</i>	<i>Mischaracterize revenue or expenses to help achieve a certain financial result.</i>
<i>Make sure each transaction is appropriately documented and report circumstances that indicate financial controls are not working properly.</i>	<i>Vary from consistently applied and properly approved accounting and reporting standards and procedures without authority.</i>

Protecting the Company's Information and Assets

Theft, carelessness and waste have a direct impact on the ultimate success of the Company. We must all take responsibility for the Company's assets, expenditures and information. Our physical assets include our supplies, equipment, facilities, vehicles and documents. We are expected to use these assets in a professional and ethical manner, for business purposes only, maintain them in a good condition and secure them properly to protect them from compromise, damage, or theft.

We all have a duty to avoid appropriating or diverting Company property, equipment and employee services for personal benefit. The unauthorized removal of material, equipment or supplies belonging to the Company is threatened as theft. A very limited exception is allowed for employees who use personal protective equipment ("PPE") as part of their normal work responsibilities. If consistent with site rules, these employees are permitted to bring their required PPE home with them overnight, so long as they intend to return the equipment with them on the next work day. Please consult your site rules or your supervisor for more information.

The Company’s confidential information and intellectual property are important assets. We have a duty to protect them. In the course of performing your job, you may become aware of confidential business information. This includes, but is not limited to, customer and employee personal information, trade secrets, financial information and computer files. You must recognize the sensitivity of this information and take steps to safeguard it. Improper disclosure or use of confidential business information can create serious financial, strategic and competitive problems for the Company and could lead to legal liabilities on a Company and individual level. If you are aware of any improper disclosure or use of such confidential information, please report it immediately to your supervisor, the local Human Resources Department or the Corporate Human Resources Department.

Q: My work involves having access to confidential information. I use a laptop computer when I travel for business. What precautionary measures should I take to safeguard confidential information?

A: You should keep your laptop secured at all times. Do not check it as baggage with an airline or leave it in any unsecured location. Please also be mindful of both conversations and work you may conduct in public places.

Q: What if I lose my phone or computer?

A: Your phone and computer may contain sensitive or confidential Company information. Please notify the IT Department immediately.

<i>Do:</i>	<i>Don't:</i>
<i>Restrict confidential business information and intellectual property to those employees who “need to know.”</i>	<i>Carelessly dispose of documents containing confidential information.</i>
<i>Refrain from discussing confidential information in public places or with family and friends.</i>	<i>Entrust confidential business information to temporary employees without taking proper precautions such as having the temporary employee enter into a non-disclosure agreement.</i>
<i>Follow security procedures and be alert to situations that could lead to loss or misuse of assets.</i>	<i>Borrow or remove Company property from the Company’s premises without permission.</i>
<i>Promptly respond to questions or concerns raised by employees about their personal information</i>	<i>Access employee personal information for non-business purposes.</i>

Responding to Inquiries from the Media, Government and Third Parties

The Company is committed to providing full, fair, accurate, timely and understandable information in its public communications and filings. Only authorized officers of the Company are permitted to respond to inquiries from the media, financial community, government, investigative agencies and others. If you are contacted by the media, a government agency or any third party requesting information about the

Company, please advise your supervisor immediately. All such requests should be properly vetted by senior management.

Utilizing Social Media

Most of us use social media, whether it be at work, at home or on the go. The Company may also use social media from time to time to communicate with potential employees, business partners and customers. Social media, if not managed carefully, can put the Company at risk. We expect you to use your personal social media accounts in a responsible way that does not reveal confidential Company information, expose the Company to reputational risk or legal liability or otherwise harm the Company or others. Never represent or speak on behalf of the Company in your personal social media accounts. Only authorized employees may post on the Company's behalf, after ensuring such activity is legal and properly approved. All Company posts must be responsible and respectful of others.

Using our Computer Systems Professionally and Ethically

We are all responsible for helping to ensure that the Company's computer systems and other technical resources are used appropriately. Computers and cell phones provided by the Company are to be used to conduct Company business. They should be viewed as business tools. Occasional and incidental personal use is contemplated and allowed as long as the Company's standards for acceptable behavior are not violated.

The Company reserves the right to monitor the use of its equipment by its employees, including accessing content, subject to any applicable local policies and laws.

Avoiding Conflicts of Interest

As a Company employee, you are expected to perform your duties for the benefit of the Company. A conflict of interest occurs when one's personal interests interfere with his or her ability to make unbiased decisions on behalf of the Company. You should base your actions, while performing your job, on sound business judgement and not personal gain. All employees must avoid any situation that creates or even appears to create a conflict between your personal interests and those of the Company. If you are ever in doubt whether a situation presents a potential conflict of interest, speak up right away. Talk to your supervisor, the local Human Resources Department or the Corporate Human Resources Department. Remember that having a conflict of interest is not always a violation of the Code, but failing to disclose the situation might be.

Q: My brother-in-law runs a successful furnished apartment locator business and I can arrange special rates for the Company that are lower than any competitor. No one at the Company knows that my brother-in-law owns the business. The Company needs the service anyway. Can I go ahead and use this service?

A: You cannot move ahead with obtaining the service without full disclosure of your relationship to the Company. However superior or cheap this service might be, if it would appear as if you had allowed your relationship with him to sway your judgment, avoid the situation. Declare your relationship, remove yourself from the decision-making process and allow him to tender a bid in the normal course. If his service is as good as you believe, he may likely be awarded the business on his merits.

Giving and Receiving Gifts and Entertainment

The providing or exchanging of gifts and other things of value are common courtesies that can serve to enhance our business relationships with our customers, business partners, and suppliers. However, even small gifts and favors can become a problem if they compromise or appear to compromise independent judgment. For this reason, receiving and giving gifts as well as being entertained must be limited so that an employee's judgment is not impaired. Accepting or giving things of value is subject to restrictions relating to monetary value, how often you may give to or receive something from an individual, and other factors.

A gift can only be given or received if it is a part of a pattern of standard commercial courtesy and if it would not tend to place a reasonable person's judgment in jeopardy. Gifts of any amount may never be solicited. A gift of cash or securities may never be accepted.

Entertainment may be appropriate if it is consistent with customary business practices, is not excessive in value, does not create the appearance of impropriety and would not embarrass the Company or the employee if publicly disclosed. Business lunches and attending routine social events, if not extravagant, with a customer or vendor are examples of acceptable business practices.

You may not accept payment for, or gift of, free transportation, lodging or other travel expenses unless you are traveling as part of a group hosted by a customer, vendor or consultant or their representatives, the trip is business-related and not excessive or lavish, and the gift or payment is accurately reported and approved in advance by your supervisor. All such travel and lodging must be permitted under all applicable laws, not given to improperly influence your sound business judgment and must be consistent with both the Company and giver's policies. If the outside party reimburses you for transportation, lodging or other expenses that was paid by the Company, the reimbursement payment should be given to the Company.

Decision Checklist:

- Is there a legitimate reason for the gift or entertainment?
- Does it help to improve business or the relationship?
- Would you be authorized to reciprocate in kind to the gift giver or party providing the entertainment?
- Does it compromise your ability to act in the best interests of the Company?

You should note that the **rules surrounding gifts to or entertainment of government officials are much stricter than those relating to non-government entities**. Please refer to the ***Anti-Corruption Policy*** and the “Transacting International Business” section of the Code for more information.

Engaging in Outside Activities

You may not engage in a “free-lance” or “moonlighting” activity unless authorized, in writing, by a Company officer that will:

- materially encroach on the time or attention you should devote to your duties;
- adversely affect the quality of your work performed;
- compete with the Company’s activities;
- imply sponsorship or support by the Company of the outside employment or organization; or
- adversely affect the good name of the Company.

You may not use Company time, facilities, resources, or supplies for such work.

Unless approved in advance by the Legal Department, you may not directly or indirectly have a financial interest (whether as an investor, lender, employee or other service provider) in a competitor, or in a customer or supplier of the Company. The ownership of a significant amount of stock or other securities in a publicly traded company that is a competitor, customer or supplier is also prohibited.

Engaging in Political and Charitable Activities

The Company supports the personal participation of employees in the political process and respects their right to privacy in their personal political activities. Employees may choose to become involved in political activities provided they undertake these activities on their own behalf and not on behalf of the Company, and on their own time and at their own expense. The Company will not, under any circumstances, reimburse a political contribution through an expense reimbursement or other form of compensation.

The Company also encourages employees to be involved in community and civic affairs. Any and all charitable contributions made by or on behalf of the Company must be pre-approved by the site VP/General Manager. This includes monetary gifts, donations, sponsorships, membership dues or any in kind gift made to a charity or to a qualified non-charitable civic or community organization. You may never make any unauthorized contributions or payments of any kind to any public or government official on behalf of the Company.

Fairly Competing – Abiding by Antitrust Laws

Competition laws, known as antitrust laws in the U.S., aim to preserve fair, honest and vigorous competition. The Company supports this goal. These laws are complex and are not always obvious in their application. Under these laws, the Company is prohibited from entering into conspiracies and agreements that restrict competition between competitors (including, for instance, sharing competitively sensitive information), improper attempts to monopolize markets or control prices, and certain unfair business practices.

While the laws are very broad and complex, and how they may apply can depend on specific

facts and circumstances, you should:

- Know your responsibilities under the laws and report possible violations;
- Never make formal or informal agreements with competitors on sensitive topics such as prices, margins, business plans, trade programs, discounts and production capacity;
- Treat competing customers fairly when offering prices, trade programs and resale assistance.

Please do not hesitate to speak to your supervisor or the Corporate Human Resources Department if you have any questions about business activities that involve competitors. Violations can result in costly damage to the Company's reputation, as well as criminal and civil fines for the Company and even employees.

Q: I recently attended a trade association meeting of suppliers to the aluminum industry. A group of the Company's competitors happened to get together and started discussing the state of the market, the need to improve margins and the need to manage excess capacity. They tried to involve me in this discussion. What should I do?

A: You should not engage in the discussion. You should clearly articulate to the other parties that you cannot engage in any discussion that could be viewed as anti-competitive. You should then exit and remove yourself from the discussion. You should also disclose the situation to your supervisor.

Conducting International Business

The Company does not tolerate corruption in any of our business dealings. Giving, offering or taking a bribe or kickback is strictly prohibited. Corruption can take many forms. It can involve government officials, but it can also involve employees of our business partners. Corruption includes bribes and kickbacks of anything of value—such as money and gifts, as well as meals, entertainment, travel, products, employment, donations or other contributions or favors—given to improperly influence a decision or gain an improper advantage.

All Company employees will comply with the letter and spirit of the Foreign Corrupt Practices Act ("FCPA") and other U.S. and international laws and regulations governing international business relationships and practices. Such laws should be followed even if it seems inconsistent with local practice in foreign countries or would place the Company at a competitive disadvantage.

Rebates and discounts that are part of an arm's length transaction are not subject to this rule so long as they are properly authorized within the Company and are legitimate business performance incentives.

See the Company's ***Anti-Corruption Policy*** for more information.

Do:	Don't:
<i>Report any suspected or actual bribery violations and/or violations of the FCPA to the Legal Department.</i>	<i>Offer or make any kind of unofficial or unorthodox payment or benefit to government officials or others with decision-making power over the Company's affairs.</i>
<i>Ensure that all payments made on behalf of the Company include proper written documentation.</i>	<i>Accept any kind of payment or favor other than a nominal gift or courtesy that complies with Company policy.</i>
<i>Abide by import and export controls as they relate to businesses and products.</i>	

Economic Sanctions and Export Controls

For national security and foreign policy reasons, the United States imposes economic sanctions, trade sanctions, and export control laws. Such laws include comprehensive embargoes and/or blocking sanctions on various countries, and sanctions imposed on certain Specially Designated Nationals (“SDNs”) or Sectoral Sanctions Identifications Entities (“SSIs”) around the world. Such laws include controls on the supply of certain U.S. commodities, services, software, or technology to prohibited destinations, end users and end uses. For an updated list of those countries and entities impacted by such sanctions, go to <https://www.treasury.gov/resource-center/sanctions>

The company is committed to compliance with all such applicable U.S. economic sanctions, trade sanctions, and export controls laws. Company employees may not make or facilitate any payment, shipment, transfer, export, reexport, or other transaction involving embargoed destination or sanctioned person without obtaining necessary authorization from U.S. authorities. If you believe that any company dealings may involve such embargoed destinations or sanctioned persons, please advise your supervisor immediately. All such requests should be properly vetted by senior management.

Speaking Up and Reporting a Concern

We want to hear from you if something does not seem right or if you have questions about doing the right thing. There are many ways to speak up:

- Your Supervisor – Your supervisor is usually the best place to start. Depending on the concern, however, you may feel more comfortable talking to someone else. You can also talk to the local Human Resources department, the site VP/General Manager or the Corporate Human Resources Department.
 - The Atalco Ethicspoint Line by web or phone – The Atalco Line is hosted by an independent reporting service. It’s available 24 hours per day, 7 days a week, from any location worldwide and is multi-lingual. You may choose to remain anonymous. To submit a report go to the company website (atalco.com) and access Atalco Ethicspoint or go directly to www.atalco.ethicspoint.com.