

# CORPORATE POLICY

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SUBJECT NUMBER: 1201  
DATE ISSUED: 01/29/99  
DATE REVISED: 12/01/11

**SUBJECT: POLICY ON INSIDER TRADING**

## 1.0 **STATEMENT OF POLICY**

- 1.1 It is the policy of RTI International Metals, Inc. to comply with all federal and state laws concerning the purchase or sale of securities while possessing material nonpublic information. No director, officer or employee who has material nonpublic information relating to RTI, may buy or sell securities of RTI, directly or indirectly, or engage in any other action to take personal advantage of that information, or to pass it on to others. This Policy also applies to information relating to any other company, including customers or suppliers, obtained in the course of employment.
- 1.2 Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) are no exception. Even the appearance of an improper transaction must be avoided to preserve RTI's reputation for adhering to the highest standards of conduct.

## 2.0 **POLICY ADMINISTRATION AND APPLICATION**

- 2.1 Punishment by the federal and state authorities for individuals who trade, or who tip information to others who trade, is severe, and can include significant fines and imprisonment.
- 2.2 RTI, as well as a director, officer or other RTI manager, is subject to liability under the Federal securities laws if RTI or such person knew or recklessly disregarded the fact that a person directly or indirectly under RTI or such person's control was likely to engage in insider trading and failed to take appropriate steps to prevent such an act before it occurred. The penalties for such inaction can be significant.
- 2.3 If material nonpublic information is inadvertently disclosed, no matter what the circumstances, by any RTI director, officer or employee, the person making or discovering that disclosure should immediately report the facts to the General Counsel.
- 2.4 The General Counsel has overall responsibility for the supervision, coordination, and implementation of this Policy.

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### 3.0 DEFINITION OF MATERIAL NONPUBLIC INFORMATION

- 3.1 "Material" information is any information that a reasonable investor would reasonably consider important in a decision to buy, hold or sell stock. In short, it is essentially **any information which could reasonably affect the price of the stock.**
- 3.2 "Nonpublic" information is any information which has not been disclosed generally to the marketplace. Information about RTI that is not yet in general circulation should be considered nonpublic. Similarly, information received about another company in circumstances indicating that it is not yet in general circulation should be considered nonpublic.
- 3.2.1 All information that an employee learns about RTI or its business plans in connection with their employment is potentially "insider" information until publicly disclosed or made available by RTI. Employees should treat all such information as confidential and proprietary to RTI. Employees may not disclose it to others, such as family, relatives, business or social acquaintances, who do not need to know it for legitimate business reasons. If this nonpublic information is also "material", employees are required by law and RTI's Policy to refrain from trading and from passing the information on to others who may trade.
- 3.3 Common examples of information that will frequently be regarded as material, assuming the same has not been publicly disclosed by RTI, are projections of future earnings or losses or financial liquidity problems; major marketing changes; news of a pending or proposed joint venture, merger, acquisition or tender offer; news of a significant sale of assets or the disposition of a subsidiary or a restructuring of RTI; significant financings; establishment of a stock repurchase program; a change in auditors; changes in dividend policies or the declaration of a stock split or the offering of additional securities; changes in management; major personnel changes; significant new products or discoveries; significant litigation or government investigations; or the gain or loss of a substantial customer or supplier.

### 4.0 TIPPING INFORMATION TO OTHERS

- 4.1 Whether the information is proprietary information about RTI or information that could have an impact on the price of RTI's securities, employees must

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not pass the information on to others, including family members and others living in their household or friends and casual acquaintances. Employees are expected to be responsible for the compliance of their immediate family and others living in the households. The above penalties apply whether or not the employee derives any benefit from another's actions.

### 5.0 TIMING

5.1 It would be improper for an employee to enter a trade immediately after RTI has made public announcement of material information. Because RTI's stockholders and the investing public should be afforded the time to receive the information and act upon it, as a general rule, employees should not engage in any transactions until at least one full business day after material information has been released or as further prescribed by the Additional Procedures set forth in Section 6.0.

### 6.0 ADDITIONAL PROCEDURES

RTI has established the following additional procedures in order to facilitate compliance with laws prohibiting insider trading while in possession of material nonpublic information, and to avoid the appearance of any impropriety:

#### 6.1 Trading During Window Periods

Investment by RTI employees in RTI securities is encouraged. The most appropriate period to buy or sell RTI securities is the period beginning on the business day following and ending on the twelfth business day following the release of quarterly or annual financial results (so-called "window periods"). The SEC has identified this period as the time when there should be the least amount of inside information about RTI that is unavailable to the investing public. It is permissible to trade at other times. However, you may not buy or sell RTI securities even during open window periods if you are in possession of material nonpublic information.

##### 6.1.1 Quarterly Trading Restriction

All transactions in securities of RTI by all directors, officers and employees, as well as their families, may not be conducted during "Blackout Periods" in connection with the end of each fiscal quarter as communicated and administered by the General Counsel.

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### 6.1.2 Event-Specific Trading Restriction

From time to time, an event may occur that could be considered material to RTI and is known by only a few directors, officers and employees. In that situation, the General Counsel may formally notify such persons that they should not trade in RTI's securities. Regardless of whether this process is invoked, such persons may not conduct transactions in securities of RTI at such time that they possess material and nonpublic information.

### 6.2 Assistance

Any person who has any questions about specific transactions may obtain additional guidance from the General Counsel. Remember, however, the ultimate responsibility for adhering to the Policy and avoiding improper transactions rests with the employee. It is imperative that employees use their best judgment.

### 6.3 Pre-Clearance of Trades by Directors, Officers and Certain Other Personnel

To provide assistance in preventing inadvertent violations and avoiding even the appearance of an improper transaction (which could result, for example, where an officer engages in a trade while unaware of a pending major development), the procedure set forth below must be followed by the directors, officers, all persons reporting directly to the officers, and by other employees who may have access to material nonpublic information.

**6.3.1 All transactions in securities of RTI (acquisitions, dispositions, transfers, etc.) by any member of the above -mentioned groups must be pre-cleared by the General Counsel.** If an employee contemplates a transaction, he or she should contact the General Counsel in advance. This requirement does not apply to stock option exercises, lifting of restrictions on restricted stock or related tax withholdings, purchases through the Employee Stock Purchase Plan, or other periodic or regular Savings Plan purchases. However, it would cover market sales of option stock and transfers into or out of RTI's stock under the Savings Plan.

6.3.2 If an employee believes that he or she may be in possession of material nonpublic information, he or she should not disclose that information without first discussing the same with the General Counsel.

### 6.4 Rule 10b5-1 Plans

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Rule 10b5-1 under the Securities Exchange Act of 1934 provides a defense from insider trading liability under Rule 10b-5. In order to be eligible to rely on this defense, a person must enter into a formal Rule 10b5-1 plan for transactions in RTI stock that meets certain requirements of Rule 10b5-1. Such a plan permits an insider to purchase or sell RTI securities without regard to certain insider trading restrictions. Any 10b5-1 plan must be submitted in advance to the General Counsel for approval. Once approved, the 10b5-1 plan must be entered into only when the person entering the plan is not aware of material nonpublic information.

## 7.0 SPECIAL AND PROHIBITED TRANSACTIONS

RTI has determined that there is a heightened legal risk and/or appearance of improper or inappropriate conduct if a director, officer or employee engages in certain transactions which are restricted or prohibited as described below:

### 7.1 Short-Term Trading

Short-term trading in RTI securities may unduly focus a person on the Company's short-term stock market performance instead of the Company's long-term business objectives. For these reasons, a director, officer or employee who purchases the Company's securities in the open market may not sell any Company securities during the six (6) months following the purchase (or vice versa).

### 7.2 Short Sales

Short sales of RTI securities (i.e., the sale of a security that the seller does not own) may evidence an expectation on the part of the seller that the securities will decline in value, and therefore have the potential to signal to the market that the seller lacks confidence in the Company's prospects. In addition, short sales may reduce a seller's incentive to seek to improve the Company's performance. For these reasons, directors, officers and employees are prohibited from engaging in short sales.

### 7.3 Publicly-Traded Options

Given the relatively short term of publicly traded options, transactions in options may create the appearance that a person is trading based on material nonpublic information and focus such person's attention on short-

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term performance at the expense of the Company's long-term objectives. Accordingly, directors, officers and employees are prohibited from engaging in transactions in put options, call options or other derivative securities on an exchange or in any other organized market.

### 7.4 Margin Accounts and Pledged Securities

Securities held in a margin account as collateral for a margin loan may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at the time when the pledgor is aware of material nonpublic information or otherwise not permitted to trade in RTI securities, directors and officers are prohibited from holding RTI securities in a margin account or otherwise pledging RTI securities as collateral for a loan. All other employees are cautioned against holding RTI securities in a margin account or otherwise pledging RTI securities as collateral for a loan.

### 7.5 Standing and Limit Orders

Standing and limit orders, except those approved under Rule 10b5-1 plans per Section 6.4 above, create heightened risks for insider trading violations because there is no control over the timing of purchases or sales that result from standing instructions to a broker, and as a result the broker could execute a transaction at a time when the owner is in possession of material nonpublic information. The Company therefore discourages placing standing or limit orders on RTI securities, other than through a 10b5-1 plan. If a director, officer or employee determines they must use a standing order or limit order, the order should be limited to a short duration and should otherwise comply with the Additional Procedures set forth in Section 6.0 above. If you have a standing or limit order in place at the time a restricted period described in Section 6.1 begins, you must immediately cancel it.