



Code of Business Conduct



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* This Code and the standards herein do not constitute a contract of employment nor give rise to any contractual right to employee benefits or to other terms and conditions of employment.

1. Centrus Code of Business Conduct

Centrus Energy Corp. and each of its affiliates (collectively “Centrus” or the “Company”) will conduct business in strict compliance with all applicable laws, rules and regulations. We have a duty to conduct our business affairs within both the letter and the spirit of the law. We will vigorously enforce our policies and practices to protect employee safety, public health, the environment, and our business reputation. We are dedicated to providing a safety conscious work environment in which employees are free to express concerns or report violations without fear of retaliation. We are committed to conducting our business in strict compliance with applicable laws, rules, and regulations; safely, and with the highest integrity and respect for our fellow Employees, Customers, and Stakeholders.

(a) Applicability: The Code of Business Conduct (“Code”), together with the Company’s other policies and procedures, sets out the standards of conduct that the Company expects its directors, officers, and employees (collectively, “Employees”) to follow. Contractors and other persons working for, or on behalf of, the Company are expected to adhere to the Supplier Principles (which is available at: <http://www.centrusenergy.com/who-we-are/leadership/corporate-governance/>).

(b) General Responsibilities: Every Employee is responsible for complying with applicable laws and regulations, the Code, and applicable company policies and procedures. Every Employee is also responsible for reporting any violations or potential violations by using any one of the many methods afforded by the Company, or as permitted by applicable law. Supervisors are responsible for communicating these standards to those whom they supervise, to ensure that they understand and abide by them, and to create a climate in which there can be free and open discussion of all issues. Annually, each Employee must read this Code and certify that he or she has read, understands, and agrees to comply with the Code; and has identified any potential Code violations and/or potential conflicts.

(c) Waivers: A waiver of any provision of the Code for executive officers or directors of the Company may only be made by the Board of Directors or one of its committees, and will be disclosed as required under applicable Securities and Exchange Commission (“SEC”) rules. A waiver of any provision for any other employee may only be made by the Business Conduct Committee.

2. Business Conduct Committee

To ensure continuing attention to matters of corporate compliance and standards of business conduct on the part of all Employees, the Company has established the Business Conduct Committee (“BCC”). This Committee is responsible for monitoring performance under the Code, periodically reviewing and revising the Code and compliance program, and addressing compliance issues.

The Business Conduct Committee is composed of three officers of the Company appointed by the Company’s Chief Executive Officer (“CEO”). The General Counsel shall be a permanent member and serves as the chair. The other officers of the Company shall rotate

serving as the two remaining members of the Committee. The Committee reports directly to the CEO.

3. Chief Compliance Officer

The Vice President, General Counsel, Chief Compliance Officer & Corporate Secretary is the Company's Chief Compliance Officer ("CCO"). The CCO is responsible for ensuring that the Company has an effective compliance program, periodically reviewing and recommending revisions to the Code and compliance program, monitoring performance under the Code, and advising Centrus' Board of Directors regarding compliance matters. The CCO will periodically update the Compensation, Nominating and Governance Committee of Centrus' Board of Directors ("Governance Committee") regarding the updates, implementation and enforcement of the Code.

4. Director, Corporate Compliance

The Director, Corporate Compliance is responsible for the management of the day-to-day implementation of the Company's compliance program. This includes overseeing and coordinating compliance training, conducting assessments of the compliance program, providing guidance and advice on the Code and compliance issues, periodically reviewing and recommending revisions to the Code and compliance program, and assuring potential violations are appropriately examined and addressed (including conducting investigations as necessary). The Director, Corporate Compliance reports directly to the CCO and will periodically update the BCC and the Governance Committee regarding corporate compliance issues.

5. Freedom to Raise Concerns

Employees are expected to help establish and maintain a work environment in which Employees are free to raise concerns and report violations or potential violations. Supervisors, in particular, must be mindful of their words and conduct to avoid creating an environment where subordinates may feel discouraged from freely and openly raising issues. Retaliating or taking any adverse action against anyone for raising, helping to resolve, or providing information concerning any accounting, internal accounting controls, or auditing matter; any violation or potential violation of the Code; or any other compliance or safety issue, is strictly prohibited. All Employees are expected to assist in any Company review, examination, or investigation of any concern or issue, and to provide complete and accurate information to those conducting the review, examination, or investigation.

6. Reporting Violations or Concerns

Every Employee must report any violation or potential violation of the Code, and is strongly encouraged to raise any concerns he or she may have regarding compliance with the Code. Prompt reporting of violations or concerns will help Centrus prevent unsafe, illegal, or unethical behavior and resolve matters appropriately. All reports of violations or potential violations of the Code shall be appropriately addressed in accordance with the Company policies and procedures. The Company strongly encourages Employees to make such reports to their supervisors. Supervisors will report violations or potential violations of the Code to the Employee Concern Manager ("ECM") at their respective sites, and ensure that such reports or

concerns are appropriately addressed. If you have questions, you are urged to seek guidance from the appropriate organization. The following is a brief summary of various potential issues and the organization most likely to be equipped to provide guidance on these issues:

- (a) Human Resources: Issues involving employment, harassment or discrimination;
- (b) Regulatory: Issues involving nuclear and other regulatory matters;
- (c) Internal Audit: Issues involving financial statements and disbursement of funds;
- (d) Office of General Counsel: Issues involving securities law, antitrust law, international business, Foreign Corrupt Practices Act and export controls; and
- (e) Corporate Compliance: Interpretation or advice concerning the Code; ethics issues such as conflicts of interest, gift giving/receiving, waste, fraud, abuse and for any other issue not listed above.

Employee reports and concerns will be handled as confidentially as possible. No Employee will suffer retaliation from the Company for raising a concern or reporting a violation or a potential violation. Employees should include a sufficiently detailed description of the violation, potential violation or concern, in order to allow it to be appropriately addressed.

There is an Employee Concern Program at all Company sites and each site has been assigned an ECM. You can identify your site's ECM and obtain their contact information by going to <http://sharepoint.centrusenergy.com/central/hr/SitePages/Home.aspx>. While the Company believes that reporting concerns to your immediate supervisor is the most effective means of addressing concerns, any Employee may contact an ECM for assistance in addressing their issue. Anyone (Employee or non-Employee) may report a Code violation or potential violation or other compliance issue to a site's ECM, the Director, Corporate Compliance, or by utilizing the email or phone numbers established by the Company. Employees also may contact the CCO, Director, Corporate Compliance, or any member of the BCC, should they believe involvement at the Corporate level is warranted.

In addition, anyone (Employee or non-Employee) who has a concern about Centrus' accounting, internal accounting controls, or auditing matters may communicate that concern directly to the Audit and Finance Committee of Centrus' Board of Directors ("Audit and Finance Committee"). Such communications may be confidential or anonymous, and may be submitted in writing, by email or reported by phone to the addresses or a toll-free Hotline number published on the Company's website. Concerns relating to accounting, internal accounting controls, or auditing matters will be sent promptly to the Audit and Finance Committee via the Vice President & Chief Audit Executive and will simultaneously be reviewed and addressed by the Vice President & Chief Audit Executive in the same way that other concerns are addressed by the Company. If a supervisor or manager receives a concern about Centrus' accounting, internal accounting controls, or auditing matters, he or she will immediately notify the Vice President & Chief Audit Executive.

Contact information for reporting violations, potential violations or concerns is provided on the Company's website (www.centrusenergy.com) and the Company intranet.

On a quarterly basis, the Vice President & Chief Audit Executive will provide an update to the Audit and Finance Committee on the status of concerns regarding Centrus' accounting, internal accounting controls, or auditing matters. The Audit and Finance Committee also may direct that certain matters be presented to it or to the full Board, and may direct special treatment, including the retention of outside advisors or counsel, for any concerns addressed to them.

Supervisors will notify the ECM at their respective site of all other reported Code violations or concerns and the ECM will report the status of these concerns to the Director, Corporate Compliance. The Director, Corporate Compliance will periodically, but no less than quarterly, update the BCC on the status of these concerns. The CCO or the Director, Corporate Compliance may report any violations or potential violations of the Code directly to the CEO if they believe circumstances warrant. The CCO and the Director, Corporate Compliance will also quarterly update the Governance Committee on the status of these concerns.

7. Ethics

Employees shall adhere to the following principles of ethics in their daily responsibilities:

- (a) Act with honesty and integrity, avoiding actual or apparent conflicts of interest in personal and professional relationships;
- (b) Assure the Company is able to provide constituents, including shareholders, information that is full, fair, accurate, timely and understandable via public communications or the reports the Company files with, or submits to, the SEC;
- (c) Comply with laws, rules and regulations of federal, state, and local governments, and other appropriate private and public regulatory agencies;
- (d) Act in good faith, responsibly, with due care, competence, and diligence, without misrepresenting material facts or allowing independent judgment to be subordinated;
- (e) Respect and protect the confidentiality of information acquired in the course of work, except when authorized or otherwise legally obligated to disclose it;
- (f) Ensure that confidential information acquired in the course of work is not used for personal advantage;
- (g) Share knowledge and maintain skills important and relevant to constituents' needs;
- (h) Proactively promote ethical behavior as a responsible partner among peers in the work environment; and
- (i) Act responsibly in the use of, and control over, all assets and resources.

8. Fair Employment Practices

Centrus is committed to fair employment practices, including the prohibition against all forms of discrimination prohibited by law. This includes a work environment free of harassment directed at a person because of his or her race, color, religion, national origin, gender (including pregnancy), sexual orientation, gender identity, age, disability, veteran status, or other characteristic protected by law. Centrus will recruit, hire, train, compensate, promote, and provide other conditions of employment, without regard to a person's race, color, religion, national origin, gender (including pregnancy), sexual orientation, gender identity, age, disability, veteran status, or other characteristic protected by law. Discrimination and harassment are strictly prohibited and will not be tolerated.

The Company will follow the applicable labor and employment laws wherever it operates, including observing those laws that pertain to freedom of association, privacy, recognition of the right to engage in collective bargaining, and the prohibition of forced, compulsory or child labor. While seeking to maintain Employee privacy, Centrus must reserve the right to monitor the use of Company property including, but not limited to, computers (email and internet), telephones, and proprietary information, in accordance with applicable law.

9. Conflicts of Interest

Employees have a duty to avoid financial, business or other relationships that might be opposed to the interests of Centrus or might cause a conflict with the performance of their duties. Employees should conduct themselves in a manner that avoids even the appearance of conflict between their personal interests and those of the Company.

A conflict of interest situation may arise in many ways. Examples include the following:

- (a) Employment by a competitor, regardless of the nature of the employment, while employed by Centrus, or engaging in any activity that aids a competitor of Centrus;
- (b) Placement of Centrus business with a firm owned or controlled by an Employee or his or her family member, or in which an Employee or his or her family member has an interest;
- (c) Receipt by an Employee or his or her family member of benefits from any supplier, customer or other party with whom the Company does, or intends to do, business (e.g., product discounts, free or reduced-rate services, or low-interest loans) that are not available to the general public;
- (d) An Employee or his or her family member having substantial ownership of, or interest in, a company that is a competitor or a supplier;
- (e) An Employee or his or her family member acting as a consultant to a Centrus customer or supplier;

- (f) Allowing close personal relationships to bias Employee objectivity in personnel decisions or to influence relationships with customers, competitors or suppliers; or
- (g) Affiliating with, or participating in, any outside organization whose activities could create any conflict of interest or appearance of conflict of interest, that could damage the Company's reputation.

Employees must adhere to laws and regulations in relationships with former federal government employees, former military personnel, former members of Congress, and Congressional staff and employees that impose restrictions on the duties they may perform for the Company, whether as consultants or employees.

Further, it is illegal to make, directly or indirectly, any offer or promise of future employment or business opportunity to federal procurement officials.

Apparent conflicts of interest can easily arise. Any Employee who feels that he or she may have a conflict situation, actual or potential, should report all pertinent details to his or her supervisor, Human Resources, or the Director, Corporate Compliance. Supervisors and Human Resources will notify the Director, Corporate Compliance of any reported potential conflicts.

10. Entertainment, Gifts, and Payments

The sale of Centrus products and services should always be free from even the inference or perception that favorable treatment was sought, received or given on the basis of the furnishing or receipt of gifts, entertainment, favors, hospitality or other gratuities. Similarly, the purchase of supplies, materials and services from vendors, suppliers and subcontractors must be accomplished in a manner that preserves the integrity of a procurement process based on quality and performance.

Centrus specifically prohibits offering, giving, soliciting or receiving any form of bribe or kickback. These may be criminal acts. The following guidelines should be observed in relations with customer and supplier personnel.

- (a) Relations with Government Employees:
 - (i) U.S. federal, state and local government executive, legislative and judicial branches, departments, and agencies are governed by laws and regulations concerning acceptance by their employees of entertainment, meals, gifts, gratuities and other things of value from firms and persons with whom those departments and agencies do business, or over whom they have regulatory authority. It is the policy of Centrus to prohibit its Employees from giving or offering to give items to government employees in violation of the applicable government gift limitations. There are, however, permissible exceptions within these laws and regulations. Since these exceptions are narrowly construed and subject to change or deletion, any question concerning them should be referred to the Director, Corporate Compliance.

- (ii) Employees may not make or guarantee loans, or make payments, to federal, state, or local government employees.
- (iii) Employees may entertain socially with any relatives or friends employed by government agencies consistent with applicable laws and regulations. It should be clear, however, that the entertainment is not related to the business of Centrus. No expenditure for social entertainment is reimbursable by the Company to the Employee.
- (iv) Centrus will scrupulously adhere to the letter and spirit of the Foreign Corrupt Practices Act, which is explained in greater detail under the International Business section. This Act prohibits giving money or anything of value to a foreign official for the purpose of influencing an official decision. The Act further prohibits giving money or anything of value to any person or firm when there is reason to believe that it will be passed on to a foreign official for this purpose. Similar restrictions may apply under the laws of foreign countries. Employees must discuss such situations with the Office of General Counsel prior to giving any gifts, or providing anything of value which could be subject to this Act.

(b) Relations with Non-Government Personnel:

- (i) Furnishing meals, refreshments or entertainment in connection with business discussions with non-government personnel is an acceptable business practice as long as it does not violate the standards of conduct of the recipient's organization and are not lavish, extravagant or frequent.
- (ii) Employees who make, and supervisors who approve, expenditures for gifts, meals, refreshments or entertainment must use discretion and care to ensure that such expenditures are in the proper course of business, consistent with Centrus policy, and could not reasonably be construed as bribes or improper inducements.

(c) Receipt of Items by Centrus Employees:

- (i) Employees may accept meals, refreshments or entertainment offered in connection with business discussions, consistent with accepted business practice unless such meals, refreshment or entertainment (A) are lavish, extravagant or frequent; (B) would, if accepted, violate applicable law; or (C) are offered under circumstances that might be interpreted as an attempt to secure a favor from the Employee in the exercise of his or her responsibilities for Centrus.
- (ii) It is the personal responsibility of every Employee to ensure that his or her acceptance of such meals, refreshments or entertainment is proper and reasonable.

- (iii) Other than the meals, refreshments or entertainment offered in connection with business discussions mentioned above, Employees shall not accept personal gifts (including services, travel, accommodations, tickets to sporting, recreation, theater or other events or anything else of value) from individuals, firms or representatives of firms who have or may have business relationships with Centrus, that exceed \$100 without written permission from the Employee's supervisor at the Director level or above, and in no event shall Employees accept any gift that would, if accepted, violate applicable law or that is intended, or has the appearance of, exerting undue influence on the Employee in the exercise of his or her responsibilities for the Company.
- (iv) When permission is granted to accept a gift in excess of \$100, the Employee shall maintain a record of the gift and the written permission.
- (v) If an Employee is involved in the procurement process, he or she should follow the standards set out under Section 11, "Bidding, Negotiation and Contract Performance."
- (vi) Should circumstances arise where gifts that exceed \$100 are offered or received and cannot be declined or returned without insulting the giver or jeopardizing the business relationship, such gifts shall be accepted on behalf of Centrus and turned over to Human Resources for proper disposition.
- (vii) Except for loans by recognized banks and financial institutions that are generally available at market rates and terms, an Employee or his or her family member may not accept from an individual or firm doing or seeking business with Centrus, any loan, guarantee of loan or payment.
- (viii) Employees should report to their supervisor or Human Resources any instance in which they are offered money, gifts, meals, refreshment, or entertainment by a supplier or prospective supplier of Centrus that exceed(s) the standards described in this Code. Supervisors or Human Resources should then report that information to the Director, Corporate Compliance.

11. Bidding, Negotiation, and Contract Performance

In the highly competitive environment in which Centrus operates, Centrus is committed to compete fairly and ethically for all business opportunities. No Employee shall attempt to obtain, from any source, information that is procurement-sensitive or national security-classified (see Section 16 "Classified Matter Protection"), or any information regarding a competitor, in circumstances where there is reason to believe the release or receipt of such information is unlawful or otherwise prohibited.

Centrus requires all procurement activities to be conducted in accordance with all applicable laws and regulations, including those set forth in the Company policies and procedures. These include:

- (a) Avoiding any conflict of interest that may be caused by contractors, consultants, agents, or individuals providing procurement or consulting services, that would impair Centrus' ability to maintain, or cause Centrus to jeopardize, its objectivity in the procurement process; and
- (b) Not soliciting or accepting any money, gratuity, employment opportunity, or other thing of value during the procurement process, in violation of Company policies and procedures.

Personnel involved in negotiating contracts shall ensure that all statements, communications and representations to customer or supplier representatives are accurate and truthful. Care must be taken to ensure proper recording and charging of all costs to the appropriate account, regardless of the status of the budget for that account. The falsification of time cards or other cost records will not be tolerated. Every Employee and supervisor is personally responsible for ensuring that their time is recorded promptly, accurately and in accordance with Company policies and procedures. Employees are also prohibited from submitting, or concurring in the submission of, any claims, bids, proposals, or any other documents of any kind, that are false, fictitious or fraudulent. Such acts may be criminal violations, which could result in criminal prosecution of the Company and the Employee involved.

Supervisors must be careful, in words and conduct, to avoid placing, or seeming to place, pressure on subordinates that could cause them to deviate from acceptable norms of conduct.

By policy and practice, Centrus is dedicated to developing, producing, and furnishing, products and services of the highest quality, and products and services that meet or exceed the requirements of customers. The customer has the right to expect, and we have an obligation to ensure, that such products and services are delivered at a fair price. This can be accomplished only by a continuing dedication to fair negotiation, and a strict adherence to all contractual obligations.

12. Nuclear Safety, Safeguards, and Security

Employees must conduct all work activities in a manner that will ensure the health and safety of themselves, fellow Employees and the public. To that end, work activities must comply with all applicable nuclear safety, safeguards, and security requirements, particularly Section 211 of the Energy Reorganization Act of 1974, and regulations promulgated by the Nuclear Regulatory Commission ("NRC"). Compliance will be ensured through:

- (a) Following applicable policies and procedures;
- (b) Vigilant self-monitoring;
- (c) Encouraging disclosure of concerns;

- (d) Training; and
- (e) Personnel discipline, if needed.

13. Disclosure or Reporting of Concerns

Immediate disclosure is expected if an Employee becomes aware of any of the following:

- (a) A violation or potential violation of any nuclear safety, safeguards or security law, rule, regulation or requirement;
- (b) A violation or potential violation of any Company nuclear safety, safeguards or security policy or procedure;
- (c) Provision of false or misleading information or data; or
- (d) Any other nuclear safety concern.

The Company prefers internal disclosure to an Employee's supervisor, with appropriate involvement of, and consultation with, the regulatory department for the site. An Employee also has the absolute right to report any nuclear safety, safeguards, or security concern directly to the NRC, or to any other responsible regulatory authority. This right includes participation in any state, federal, administrative, judicial, or legislative proceeding or investigation.

The Company's preference for internal disclosure is not intended to discourage or prohibit an Employee from reporting a nuclear safety, safeguards, or security concern directly to the NRC or any other responsible regulatory authority. Rather, it is the Company's and the NRC's belief that concerns raised internally can be addressed more quickly and efficiently and preserve safety more effectively. Retaliation or retribution of any kind (including discharge, discipline, discrimination in compensation, terms, conditions, or privileges of employment) for internal or external disclosure of a nuclear safety, safeguards, or security concern, or engaging in other protected activity, will not be tolerated.

14. Workplace Safety

Employees are required to comply with all safety and health-related statutes and regulations, as well as Company policies regarding safety and health. These statutes, regulations, and policies require safe workplace conditions, free of recognized hazards and unsafe work practices. They also require Employees to report to work free from the influence of alcohol or illegal drugs. An Employee should report any workplace safety concerns to a supervisor. The failure to abide by workplace safety laws and regulations could subject our Employees to an unsafe work environment and the Company and responsible Employees to significant civil and criminal liabilities.

15. Environmental Concerns

Centrus recognizes its obligation to conduct its operations in a way that promotes and preserves a clean, safe, and healthful environment and complies with all federal, state, and local laws and regulations. To that end, the Company is committed to the following:

- (a) Minimizing and striving to eliminate the release of any substance that may cause environmental damage;
- (b) Minimizing the creation of waste;
- (c) Disposing of all waste through safe and responsible methods;
- (d) Minimizing environmental risks by employing safe technologies and operating procedures; and
- (e) Being prepared to respond appropriately to accidents and emergencies.

The violation of environmental laws may subject the Company and responsible Employees to civil and criminal liability. Any Employee with knowledge of any spill, impermissible release of a hazardous substance, or non-compliance with any applicable environmental laws, regulations, or permits must immediately report it in accordance with applicable site procedures and guidance.

16. Classified Matter Protection

Certain Employees deal with information deemed classified pursuant to the Atomic Energy Act of 1954, as amended, Presidential Executive Orders, and/or other laws or regulations (“Classified Matter”) in the course of their work. Classified Matter may display markings or combinations of markings including, Top Secret, Secret, Confidential (classification levels) and/or Restricted Data, Formerly Restricted Data, and National Security Information (categories of classified information), or other designations permitted or required by applicable regulations and procedures. Employees and/or contractors are prohibited from disclosing Classified Matter to unauthorized persons. Unauthorized access to, or disclosure of, Classified Matter is prohibited by federal law.

The handling of Classified Matter is strictly controlled under federal law. The receipt, maintenance, distribution, and destruction of Classified Matter must be performed in accordance with federal law and applicable policies, procedures and guidance. Employees accessing Classified Matter must have the appropriate access authorization (clearance) and, in all cases, a demonstrated “need-to-know” the information.

Questions or concerns relating to the handling of Classified Matter should be submitted to the local Security organization, or the site Facility Security Officer or Classification Officer.

17. Protection of Proprietary and Sensitive Information

Centrus has various categories of proprietary and sensitive information including, but not limited to, the following:

- (a) Centrus Proprietary Information which includes all non-public information such as business and marketing plans, non-public financial information, marketing and sales information, production and financial information, customer and employee records, research and technical information, contract, product, or services information;
- (b) Proprietary information which includes non-public information obtained from a third party under a duty of confidentiality;
- (c) Trade secrets;
- (d) Export Controlled Information (ECI);
- (e) Information designated for Official Use Only (OUO);
- (f) Unclassified Controlled Nuclear Information (UCNI); and
- (g) Safeguards Information.

Employees are required to treat proprietary and sensitive information as confidential, and are responsible for protecting and properly handling any such information. Employees may not disclose or use such information except as authorized by applicable Company policies and procedures.

18. Compliance with Export Control Laws

As a business dealing in nuclear materials and sensitive technologies, Centrus is subject to export control regulations relating to the export of materials and information, including nuclear materials and information concerning the enrichment of uranium. Centrus provides enriched uranium product only to foreign customers whose governments cooperate with the United States government in that regard.

The Company is committed to compliance with all applicable regulations relating to the export of materials and information. These include:

- (a) Licensing requirements for export of nuclear materials to a foreign country;
- (b) The tracking of nuclear materials through the Nuclear Materials Management and Safeguards System (NMMSS); and
- (c) Restrictions on disclosing information to foreign entities and persons.

Employees are responsible for complying with all applicable laws and regulations, and Company policies, procedures, and guidance, prior to providing any non-public, technical

information concerning sensitive technology to any person or entity. Employees must also comply with applicable Company policies and procedures governing the handling and protection of such information. Questions or concerns relating to the information which may be subject to export control may be submitted to the local Security organization, or the site Facility Security Officer or Classification Officer.

19. Complete and Accurate Books, Records, and Financial Statements

Applicable laws and regulations establish the following requirements with regard to record-keeping and communications:

- (a) The Company's financial statements, and all books and records on which they are based, must accurately reflect all transactions of the Company in accordance with generally accepted accounting principles in the United States.
- (b) All receipts and disbursements of funds must be properly and promptly recorded.
- (c) No undisclosed or unrecorded fund may be established for any purpose.
- (d) No false or artificial statements or entries may be made for any purpose in the books and records of the Company, or in any internal or external correspondence, memoranda, or communication of any type, including telephone, email, or fax.
- (e) Each Employee should report to his or her supervisor (i) any significant deficiencies in the design or operation of any internal control that could adversely affect the Company's ability to record, process, summarize, and report financial data; (ii) any material weaknesses in internal controls; and (iii) any fraud, whether or not material, that involves management or other Employees who have a significant role in the Company's internal controls, of which the Employee becomes aware. Employees and non-Employees may also report such issues as described in Section 6, "Reporting Violations or Concerns." Penalties for violations in this area could be severe for the Company as well as the Employee(s) involved.

20. Safeguard and Preservation of Assets

Each Employee is charged with the duty to safeguard and preserve the Company's assets. Assets include:

- (a) Cash, receivables and inventory;
- (b) Property, plant, and equipment;
- (c) Equipment or inventory furnished by customers or suppliers;
- (d) Intellectual property (including patents, trademarks, and copyrights);
- (e) Trade Secrets; and

- (f) Proprietary information.

Employees are prohibited from taking for themselves a corporate opportunity discovered through the use of Company property, information, or position. Employees are also prohibited from using Company property, information, or position for personal gain, or otherwise competing with the Company.

21. Compliance with Securities Laws and Regulations

Generally speaking, Centrus is required by the SEC and the New York Stock Exchange to make prompt public disclosure of “material information” regarding the Company. Information is “material” if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision.

There will be occasions when an Employee knows important information affecting the Company’s activities that has not yet been publicly released. In such cases, the information must be held in the strictest confidence by any Employee involved. In addition, it is a violation of federal law to purchase or sell a company’s securities while in possession of such material non-public information. Employees may not buy or sell Centrus securities while in possession of material non-public information, or provide such information to family, friends. This includes all varieties of stock trading, including the cashless exercise of stock options. Employees (except those who are expressly authorized) also may not participate in discussions with other parties, directly or via electronic means, about the Company’s prospects, or the prospects of the Company’s stock, while in possession of material non-public information.

Finally, Employees may not buy or sell securities of other companies about which they have material non-public information obtained in the performance of their duties with Centrus.

Employees are prohibited from entering into short sales or purchasing financial instruments (including prepaid variable forward contracts, equity swaps, put or call options, collars, and exchange funds) that are designed to hedge or offset any change in the market value of Centrus stock, regardless of whether the Employee possesses material non-public information. This applies to all Centrus stock held, directly or indirectly, by the Employee, including Centrus stock granted to the Employee by the Company as part of the compensation of the Employee.

22. Compliance with Antitrust Laws

Antitrust laws of the United States prohibit agreements or actions “in restraint of trade.” Agreements or actions in restraint of trade are those restrictive practices that may reduce competition without providing beneficial effects to consumers. Agreements or understandings involving two or more parties that do the following have been found to violate U.S. antitrust laws:

- (a) Fix or control prices;
- (b) Boycott specified suppliers or customers;
- (c) Allocate products, territories or markets; or

- (d) Limit the production or sale of products or product lines.

Many foreign countries or organizations (such as the European Union) in which the Company does business also have antitrust laws that prohibit these and other types of anti-competitive behavior. Employees should never engage in discussions of such matters with representatives of other companies. Employees should report to their supervisor, any instance in which such discussions are initiated by other companies. Supervisors must promptly notify the Director, Corporate Compliance of any such report.

Antitrust laws also prohibit certain conduct taken individually that constitutes a restraint of trade or unfair business practices. Because of the complexity of antitrust laws, it is imperative that advice be sought from the Office of General Counsel on any question regarding this subject.

23. International Business

U.S. federal law, including the Foreign Corrupt Practices Act (“FCPA”), prohibits giving or offering anything of value, either directly or through agents, to foreign officials, foreign political parties, or candidates for foreign political office for the purpose of improperly influencing an official decision or to secure an improper advantage in order to obtain or retain business. The FCPA permits certain small payments to facilitate routine foreign governmental actions, such as obtaining a permit or visa, provided that the Company keeps accurate records and discloses the transactions. In some cases, however, these payments may be illegal and improper. If you receive a request for such a payment, consult first with the Office of General Counsel.

U.S. federal law also prohibits any action or agreement that supports the Arab boycott of Israel or any unsanctioned boycott of a country that is friendly to the United States. Employees involved in Company business in the Middle East should be especially alert to requests in contracts and similar documents for information about the Company’s relations with Israel. Contact the Office of General Counsel if you receive any such requests, as they must be reported to the Department of Commerce.

U.S. federal law also prohibits Centrus from doing business with certain countries. The U.S. government also maintains sanctions on certain persons and entities related to involvement in terrorism, narcotics trafficking, proliferation of weapons of mass destruction, or diamond trading.

Employees involved in the Company’s international operations must be familiar with these laws and must ensure that any proposed transaction complies with them. If they are not familiar with these laws, they should consult the Office of General Counsel prior to negotiating any foreign transaction.

24. Media and Investor Relations

Only the Corporate Communications department, Public Affairs offices, and their designees are authorized to communicate with the media on behalf of the Company. All media inquiries should be forwarded to the Corporate Communications department and/or the Public Affairs offices. From time to time, others may be authorized to communicate with the media on

specific topics, working in coordination with the Corporate Communications department, Public Affairs offices, or their designees.

The Chief Executive Officer; the Chief Financial Officer; the Director, Investor Relations; and their designees are authorized to communicate to investors, potential investors, financial analysts and advisors, rating agencies and financial institutions on behalf of the Company. All inquiries from such persons or entities should be forwarded to the Director, Investor Relations.

25. Political Contributions

Generally, federal and state laws impose limits and other requirements on the contribution or provision of corporate funds and assets to any political party or to the campaign of any candidate. These laws are complex and subject to change, therefore no Company funds or assets, including the work time of any Employee, will be contributed, loaned or made available, directly or indirectly, to any political party or to the campaign of any candidate for a federal or state office without the prior approval of the Chief Compliance Officer. Employees may, however, spend work time supporting the Centrus Political Action Committee (“PAC”) as approved by their supervisors. Under no circumstances shall any Employee, other individual or entity be compensated or reimbursed in any way for any political contributions made to federal or local candidates.

No funds or assets of the Company may be used for, or contributed to, any foreign political party, candidate, or committee. The Company strongly encourages its Employees to become involved in civic affairs and to participate in political activities. Employees must recognize, however, that their involvement and participation must be on an individual basis, on their own time, and at their own expense. Further, when an Employee speaks on public issues, it must be made clear that comments or statements made are those of the individual and not the Company, unless such speaking is specifically approved as being on behalf of the Company as part of his or her job. All media inquiries should be directed to the Corporate Communications department, Public Affairs offices, or their designees.

Employees are allowed, if they so choose, to contribute their personal money to the PAC sponsored by the Company. However, Employees are under no obligation to contribute to the PAC.

26. Compliance and Discipline

Failure to comply with laws, regulations, or the standards of conduct contained in this Code or any Company policies or procedures will result in disciplinary action that may include suspension, termination, referral for criminal prosecution, if appropriate, and reimbursement to Centrus for any losses or damages resulting from the violation. As with all matters involving investigations of violations and discipline, principles of fairness will be applied.

Disciplinary action will be taken against:

- (a) Any Employee who authorizes or participates directly in the violation;

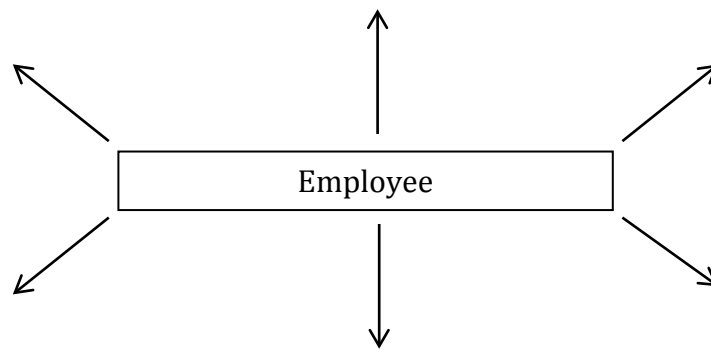
- (b) Any Employee who deliberately fails to report a violation or deliberately withholds relevant and material information concerning a violation;
- (c) Any Employee who retaliates, directly or indirectly, (or encourages others to do so), against an Employee who reports a violation; and
- (d) The violator's managerial superiors, to the extent that the circumstances of the violation reflect inadequate supervision or a lack of diligence.

To whom in the company may I go if I have a concern?

Code Violations & Other Concerns

Supervisor **or** Employee Concerns Manager **or** Director, Corporate
Compliance **or** Chief Compliance Officer **or** Business Conduct Committee

See website or intranet for contact information or email compliance@centrusenergy.com



Accounting & Auditing Concerns

Write a Letter to: Centrus Energy Corp., Accounting & Auditing Concerns
c/o Vice President & Chief Audit Executive

6901 Rockledge Drive, Suite 800, Bethesda, MD 20817 **or**

Email: accountingconcerns@centrusenergy.com **or**

Call Hotline: (800) 263-1632 **or**

Contact: Vice President & Chief Audit Executive