

DOING THE RIGHT THINGS THE RIGHT WAY



Code of Business Conduct

**Applicable to All Directors, Officers
and Employees**



INTRODUCTION



At Noranda our goals will be achieved by living our value set. This means that we will ensure, as a team, that every decision we make will be legal, ethical and credible. This applies to employees at all levels, as well as to members of our Board of Directors. First and foremost, we will abide by the laws and regulations in the jurisdictions where we do business. But, that is not enough. We must also be ethical and fair in our words and deeds. Finally, we will ensure that our conduct is credible, meaning that we will make decisions and take actions that are consistent with these principles and that are visible or transparent to everyone concerned.

Our value set is non-negotiable. This Code of Business Conduct will help you to further understand how to apply that value set to your every day activities as an employee of Noranda. Please review the important principles outlined in this Code and use them to guide your conduct. Of course, the Code cannot provide definitive guidance for all circumstances. For that, you must ultimately rely on your good sense of what is the required behavior to adhere to our value set, including a sense of when it is proper to seek guidance on the best course of action.

Noranda has two number one goals

Do the
right things
the right way

- *Legal*
- *Ethical*
- *Credible*

Get the
results

- *Individual Behavior*
- *Team Discipline*
- *Sustainable Relationships*



A MESSAGE FROM THE CEO



At Noranda our mission together is to build a sustainable, integrated aluminum company based on successful long term relationships with our customers, our co-workers, our suppliers, our communities and our investors. Building a sustainable company that will be here for us and our families as well as for future generations requires that we must create success today and every day after. We measure success against our two number one goals: to get the results, and to do the right things, the right way.

To do the right things, the right way requires the personal commitment of every Noranda employee. To help remind us of this commitment and provide a basic resource to support legal, ethical and credible behavior, we have adopted a new Code of Business Conduct. It comprises a set of principles, policies and processes that serve as a foundation for our individual and team behaviors.

Foremost is that we will, at all times, be legal; we conduct business in full compliance with the laws and regulations of the jurisdictions and societies in which we operate. Second, we will be ethical;

we treat people honestly and fairly and expect honest and fair treatment in return. Finally, we will be credible; we will conduct business through properly documented, effective processes such that our actions and decisions are well understood.

The individual behaviors of every employee must reflect this pledge. The Code of Business Conduct cannot address every situation that an employee will encounter, but it is designed to assist everyone who reads it to do their job in a way that is legal, ethical and credible.

A commitment to personal and business integrity is expected from every Noranda employee. The only way to get extraordinary results is by doing the right things, the right way. Our new Code of Business Conduct is a resource that we expect every employee to read, understand and use to ensure that we do the right things, the right way.

Thank you for your commitment to Noranda.

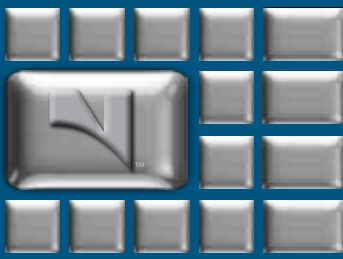
All the best,
Kip Smith
President and CEO
Noranda Intermediate Holding Company

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**Honesty is the essence of
doing it the right way**



OUR MISSION

*Only by living
our values will
we achieve
our Mission
and earn the
trust and
respect of our
stakeholders.*

Every day we build a sustainable, integrated aluminum company founded on successful long-term relationships with our customers, co-workers, suppliers, communities and investors

The success of our Company will be based on our personal accountability for results and integrity. We will achieve those results using the highest ethical standards and sound corporate governance practices. When we apply the principles outlined in this Code, and demonstrate these behaviors on a daily basis, we build the platform for our sustainable future.

All Noranda employees are required to acknowledge receipt of the Code of Business Conduct, to acknowledge that they have read the Code, and to certify that they have been given the opportunity to ask questions so that they understand the Code and its application to the activities they perform at work and the situations they encounter as a Noranda employee.

Even so, the Code is not intended to create any type of contract or binding legal obligation to the effect that compliance with the Code will guarantee continued employment.



GETTING STARTED



Questions to Ask Yourself: Every employee is expected to understand and comply with the Code of Business Conduct, as well as those policies, practices, and regulations that affect his or her job, and to report any violation. All reports of violations will be taken seriously and addressed promptly.

If you are unsure whether any activity is appropriate or ethical, ask yourself the following questions:

- ❖ Does it comply with the law, the Code of Business Conduct, and the Noranda policies and procedures?
- ❖ How would our employees, customers, investors, and the general public look upon it?

Violations/Duty to Report: You have a duty to report any violations of the Code of which you are aware. We realize you may be reluctant to “get involved,” but a shared commitment is critical to the success and sustainability of our Company. So, when in doubt, speak up. Our policy with respect to ethical behavior is firm. Any employee who is found to have violated the Code or any other policies and procedures of the Company, or to have otherwise participated in unethical or illegal conduct, or who fails to cooperate with any audit or investigation, will be subject to disciplinary action, which may include termination of employment.

Retaliation will not be tolerated:

Any employee who in good faith seeks advice, raises a concern or reports misconduct is doing the right thing. Noranda will not tolerate retaliation against that person. Noranda takes claims of retaliation very seriously. Allegations of retaliation will be investigated and appropriate action taken. Anyone responsible for reprisals against individuals who report suspected misconduct or other risks to the business will be subject to disciplinary action up to and including termination.

Q: I have been thinking about calling the Listen Up Helpline, but I'm not sure if I should. My manager told me to do something that I feel is unsafe. I think I should tell someone who can look into the matter, but I'm afraid that my manager will make my job difficult for me if I do. What should I do?

A: This is a potentially serious matter. If something that you are told to do doesn't feel right, you must speak up. Line management is often the best place to raise concerns, but because it is your manager's request that concerns you, your choice to use our anonymous hotline reporting service, the “Listen Up” Helpline is a good one in this case. If you call the Helpline, Noranda will look into the matter and will not tolerate your manager or anyone else retaliating against you. The right thing to do is to report your concerns. See page 19 for details on the completely anonymous system.



OBEY THE LAW AND COMPANY POLICY

• TOOLBOX •

Policy

- ❖ *Company policies are made available on the Corporate Policies Intranet Website*

When in Doubt: Contact the:

- ❖ *Human Resources Department*
- ❖ *Law Department*
- ❖ *"Listen Up" Helpline*

Q: There are so many laws and regulations, how can I be expected to follow them all? What if I make a mistake and violate a law that I don't know about?

A: *There are many laws and regulations. No one can be aware of them all. Noranda has both a Human Resources and a Law Department and they are available to answer your questions, as is your supervisor. If you make an honest mistake about the meaning or application of a law, report it and help minimize the consequences. It is Noranda's policy to support doing business the right way, including the prompt disclosure of mistakes or legal violations, and not to punish people for trying their best to be ethical and law-abiding.*

At Noranda, we are all committed to following the highest ethical standards in carrying out our business activities. Our legal system mandates certain minimums in terms of conduct and behavior and provides remedies for failing to adhere to these minimums. At Noranda, we not only require everyone to follow the law, but we expect everyone to conduct themselves and their business in an exemplary fashion, exceeding the legal minimums. To accomplish this: we must do the right thing and act with integrity and honesty in all circumstances at all times; we must comply with both the letter and the spirit of the laws that govern our business; and we must follow Noranda standards and policies even if they establish standards of conduct that exceed the legal minimums.

Why is this important?

We are all ambassadors and representatives of the Company. Unlawful conduct is unacceptable not only because it is wrong and illegal, but also because it can have a devastating impact on the Company and others outside of Noranda. It is everyone's responsibility to ensure compliance with all Noranda standards as well as the laws and regulations in the markets in which we operate.

What must we do?

- ❖ Remain vigilant about following the law. If we discover that we are even unintentionally violating a law we must stop immediately.
- ❖ Report the matter immediately to management and to the Noranda Law Department. Honesty, vigilance, observation and reporting are the hallmarks of following the law.

What must we not do?

- ❖ Take any action that violates the law or a Noranda policy.
- ❖ Keep a legal violation that we observe or are aware of to ourselves --- We must report it.
- ❖ Rationalize or create excuses for violating a law.

WORKPLACE RESPECT



Why is this important?

Doing the right thing in the right way means Noranda will treat its most valuable resource, its employees, in a fair and dignified manner at all times. All Noranda employees owe this obligation to each other. Since our employees are the key to our success, Noranda is committed to creating an environment that is diverse and free from discrimination and harassment. Accordingly, we are committed to providing equal opportunity to all employees and applicants for employment.

What must we do?

- ❖ Recruit, hire, promote, compensate and provide other conditions of employment without regard to a person's race, color, religion, gender, age, national origin, sexual orientation, veteran status, disability or any other status covered by employment laws.
- ❖ Promote understanding and respect in all interactions with employees. Keep others' sensitivities in mind.
- ❖ Make a good faith effort to provide reasonable accommodations to people with disabilities.
- ❖ Refuse to tolerate discriminatory conduct or harassment based on the above characteristics, including that of a sexual, racial, or religious nature. Comments and actions that encourage or create a hostile environment will not be tolerated.
- ❖ Base employment decisions on performance. Provide challenging, meaningful and rewarding opportunities for personal and professional growth to all employees without regard to race, ethnicity, religion, gender, pregnancy, age, national origin, citizenship status, disability, sexual orientation, veteran status, or any other legally protected status

What must we not do?

- ❖ Discriminate against anyone for any prohibited reason or any other basis that might seem petty or unfair.
- ❖ Retaliate against anyone for any reason: disciplinary action is for Human Resources to determine.
- ❖ Refuse to act respectfully and with honor toward one another.

• TOOLBOX •

Policy

- ❖ *Respect in the Workplace Policy*

When in Doubt:
Contact the:

- ❖ *Human Resources Department*
- ❖ *Law Department*
- ❖ *"Listen Up" Helpline*

Q: During breaks and lunch, we like to sit around and tell jokes and kid around. Most of the time it is not a problem, but once in a while one of the young female employees gets up and walks out when we tell dirty jokes. Since we are on our time, should we care?

A: Yes. You have a duty to respect others and to avoid disrespectful conduct. Not everyone appreciates the same humor, nor do they wish to be subject to it on their breaks. You must refrain from this type of joking around in the workplace. Your behavior may be very hurtful to others and it very well could be illegal.



WORKER SAFETY & OUR ENVIRONMENT: THERE CAN BE NO COMPROMISE

• TOOLBOX •

Policy

- ❖ *Environment, Health & Safety*

Resources

- ❖ *Noranda Environment, Health & Safety Internet website*

When in Doubt:
Contact the:

- ❖ *Human Resources Department*
- ❖ *Law Department*
- ❖ *Noranda Environment, Health & Safety Team (NEHST)*

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 a 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. Ask your supervisor before starting the machinery. If you are ever unsure always ask for instructions first before taking any action that could endanger you or a co-worker, or that could damage the Company's equipment.

Why is this important?

The Right Way is the Safe Way. Safety simply will not be compromised at Noranda. In order to provide a safe and healthy work environment for everyone, along with ensuring respect for our environment, Noranda maintains detailed policies and procedures at each facility which are strictly enforced. Noranda believes in constantly upgrading and monitoring its safety and environmental monitoring systems and requires everyone who works for Noranda to act in a manner that is mindful of personal safety and the preservation of our environment. **The failure or refusal to act safely at all times imperils our most valuable resource: our people.**

What must we do?

- ❖ Provide a healthy, safe and secure environment for everyone we employ and contract with.
- ❖ Comply with Noranda safety standards as well as applicable laws and regulations governing the environment and safety.
- ❖ Act as guardians of our environment, its natural resources and the safety of one another.
- ❖ Think about each other's safety as well as our own.
- ❖ Think safety first in every action and activity.
- ❖ Report all incidents that could harm the environment, including possible regulatory violations, as this may prevent permanent harm to the environment and the Company.
- ❖ Always consider the environmental health and safety impact of the actions or non-actions contemplated in business plans.

What must we not do?

- ❖ Take short cuts to get the job done: the safe way is the only way.
- ❖ Dismiss or minimize a safety concern raised by a co-worker.
- ❖ Ignore even a minor environmental problem, such as a small leak or spill.

FINANCIAL INTEGRITY AND FULL, FAIR ACCURATE AND TIMELY DISCLOSURE TO THE PUBLIC



Why is this important?

Noranda is committed to having the highest integrity in its financial reporting and accounting operations, and in making other public disclosures, including our filings with the Securities and Exchange Commission (the "SEC") and press releases. Failure to achieve accurate financial reporting and adequate disclosure to the public can destroy Noranda value. Any such failure is contrary to our values and policies and may result in significant penalties for the Company and any individual involved. Abiding by internal controls standards to prevent such failures is the responsibility of all operating management and employees.

What must we do?

- ❖ Follow prescribed accounting principles and disclosure standards to report financial and other information accurately and completely.
- ❖ Adhere to the appropriate internal controls and processes in place to ensure that financial and other disclosures comply with the law and SEC regulations.
- ❖ Make sure each transaction is appropriately documented and report circumstances that indicate financial controls are not working properly.
- ❖ Communicate openly, honestly and in a timely manner with our independent auditors.
- ❖ Encourage employees to raise questions and concerns regarding the Company's public disclosures and ensure that such questions and concerns are appropriately addressed.
- ❖ Preserve business documents and records in accordance with our Records Retention Policy.

What must we not do?

- ❖ Artificially delay or accelerate revenue or expenses by manipulating or rationalizing the facts of any transaction.
- ❖ Mischaracterize revenue or expenses to help achieve a certain financial report result.
- ❖ Vary from consistently applied and properly approved accounting and reporting standards and procedures without authority.

• TOOLBOX •

Policy

❖ *Books and Records Policy*

Resources

❖ *Noranda's Investor Relations website*

When in Doubt:
Contact the:

❖ *Law Department*

❖ *The Chief Financial Officer*

Q: A friend of mine in sales 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 OK to make this exception and let it go?

A: Any material change in a term of delivery could affect how the sale and the related income are reported and accounted for. Making an exception may or may not be appropriate, but the change in delivery and completion of the sale must be reported for accounting purposes or it will result in a financial misstatement.



CONFLICT OF INTEREST

• TOOLBOX •

Policy

- ❖ *Conflict of Interest Policy*

Resources

- ❖ *Noranda Conflict of Interest Disclosure Statement*

When in Doubt: Contact the:

- ❖ *Human Resources Department*
- ❖ *Law Department*

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

A: *Not without full disclosure of your relationship. You need to declare the fact that you are related. However good your brother-in-law's apartments, and however low his rates, it would look 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 complete a tender in the normal way. If he is as good as you have claimed, he will be awarded the business on the merits.*

Why is this important?

Anything that has a tendency to affect our independent judgment must be identified and avoided. Conflicts of interest exist when there is a potential to put our personal interests ahead of those of the Company. Conflicts of interest may involve relationships with suppliers, contractors, customers, competitors or government officials that are competing for your loyalty to Noranda or that affect your independent judgment on behalf of Noranda. The existence of any relationship that might, even in the eyes of someone else, affect your judgment, is a potential conflict.

You and your immediate family members should avoid personal involvement or interest in activities that might conflict with Noranda's interests or with your responsibilities to the Company. If and when the potential for any such conflict does arise, it must be disclosed immediately.

What must we do?

- ❖ Disclose any personal interest in any kind of transaction in which Noranda was, is or is about to become, a party.
- ❖ Before taking or recommending a course of action, carefully consider your role and relationships to others involved and affected by the action.
- ❖ Identify all potential conflicts that involve the Company; take action to eliminate conflicts and then disclose any that can't be easily eliminated to your supervisor.

What must we not do?

- ❖ Serve as a director, officer, partner, agent, or in any other capacity, for a competitor, supplier, or customer — whether for personal profit or not — unless authorization is received from the General Counsel.
- ❖ Hold or allow immediate family members to own significant financial interests in any enterprise which may be a competitor, supplier or customer of the Company.

MAINTAIN INDEPENDANCE: LIMIT GIFTS & ENTERTAINMENT



Why is this important?

It is common practice to give and receive gifts, engage in certain business entertainment, and to exchange other small or modest benefits as a normal part of doing business. Even small gifts and favors can, however, become a problem if they compromise or even appear to compromise independent judgment. For this reason, gifting and entertaining must be limited so that an employee's judgment is not impaired. Large gifts can even be hidden bribes or an indication that special or favorable treatment is expected since it has been "paid for" through the gift.

Gifts can only be given or received if part of a pattern of standard commercial courtesy and if it would not tend to place a reasonable person's judgment in jeopardy. Generally, acceptable gifts are (1) infrequent and not excessive in value (\$50 or under); and (2) small enough so that you or the Company are not embarrassed to discuss them. 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 (e.g., business lunches and attending routine social events with a customer).

What must we do?

- ❖ Graciously decline gifts or entertainment from persons or organizations doing business with or seeking to do business with the Company, except those offered as common courtesies or usually associated with customary business practices.
- ❖ Report any attempts to solicit or to offer gifts or entertainment of unusual value.

What must we not do?

- ❖ Ask for gifts or courtesies from customers and vendors.
- ❖ Accept any gift, favor or entertainment that is in excess of business norms.
- ❖ Accept any gift, favor or entertainment from customers and vendors that is for the benefit or enjoyment of family members.

• TOOLBOX •

Policy

- ❖ *Conflict of Interest Policy*

When in Doubt:
Contact the:

- ❖ *Human Resources Department*
- ❖ *Law Department*

Decision Checklist

- ❖ *Is there a legitimate reason for the gift or entertainment?*
- ❖ *Does it help to improve business, relationships?*
- ❖ *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 Noranda?*

Q: A customer sent me two tickets to a college football game, with a note attached saying, "Thanks for your support over the year. Enjoy!" Can I accept them? When the tickets arrived, they were for a Bowl game that my old college team is playing in, and there were two airline tickets enclosed. Does that affect matters?

A: No. This is a close case and would depend on how the tickets are used. The tickets are considered a gift and not entertainment since the customer is not planning to attend the game with you. Since the value of the "gift" is clearly over \$50, it cannot be accepted. If, however, the customer would be attending with you, the value of the interaction between you and the customer could make this an allowable entertainment to be accepted, if the ticket price was not too excessive. You should not, however, accept the airline tickets from the customer.

• TOOLBOX •

Policy

- ❖ *Insider Trading Policy*

Resources

- ❖ *Noranda's Investor Relations website*

When in Doubt:

Contact the:

- ❖ *Law Department*
- ❖ *The Chief Financial Officer*

Why is this important?

Insider trading most frequently occurs when we use “inside information” gained through working at Noranda to buy or sell the securities, usually stock or bonds, of any company, not just Noranda. Using inside information (inside information means information of a confidential and material nature) when buying or selling stock, or providing a family member, friend, or any other person with a “tip” based on such information, is both illegal and unethical. All non-public information about Noranda should be considered proprietary information and should never be used for personal gain, including in connection with the trading of stock. Insider trading is a violation of the securities laws. Often, individuals think that trading in small amounts in this fashion hurts no one. They are wrong. It is not only illegal, but it is unfair to other investors and traders.

What must we do?

- ❖ Keep in mind that it is a federal crime to trade securities based on “inside information” — meaning any information learned about Noranda (or a closely allied company) which is not generally known by the public and which could be expected to cause a change in the price of the company's securities if it became known.
- ❖ Maintain the confidentiality of non-public information about Noranda (and about its customers and suppliers) which comes into your possession as a result of your employment.
- ❖ Check the Noranda Insider Trading Policy before trading in Company stock or debt.

What must we not do?

- ❖ Ever trade on inside information.
- ❖ Act on “hot tips” provided by someone else that could be based on inside information.
- ❖ Tell anyone confidential, inside information, not even family members.
- ❖ Try to find clever ways to trade on inside information or “tip” others to do so. The U.S. government and its enforcement agencies have many more clever ways of catching those who try to violate the insider trading laws.

Q: During an after-work meeting, one of my friends at another aluminum company told me confidentially that one of their customers was about to issue an unexpectedly good set of financial results. He suggested I buy some of the shares. Will it be insider trading if I do so?

A: Yes it will. The information is both price-sensitive and, as far as you know, non-public. So you must not buy the shares.

ENSURING FAIR COMPETITION & ENFORCING THE ANTITRUST LAWS



Why is this important?

Getting the best business results is important, but only if we do so in a legal, ethical and credible manner. Antitrust laws exist to preserve free and competitive markets.

The anti-trust laws are complex and are not always obvious in their application. Under these laws, Noranda must be completely independent to set its own prices and sales levels, and to choose its own markets, customers, and suppliers. The laws are designed to ensure that the Company will compete aggressively, honestly and fairly. Because the laws can be very exacting, we should not hesitate to ask our supervisor or the Noranda Law Department about business activities that involve competitors and, in particular, about any understandings or agreements contemplated with competitors.

All Noranda employees must comply with these laws. Violations can result in costly damage to the Company's reputation, as well as criminal and civil fines and penalties for the Company and its employees.

What must we do?

- ❖ Restrict contact with competitors to legitimate business purposes.
- ❖ Refrain from any discussions or communications with competitors that deal with anything that could be considered unfair or anti-competitive, and report overtures to engage in this conduct to Noranda's Law Department.
- ❖ Obtain legal advice when considering territorial or customer restrictions, distributor terminations, tying or exclusive dealing arrangements, and acquisitions or joint ventures.
- ❖ Compete in our business fairly by refusing to use information about competitors and our market that we would not want our competitors to use against us.

What must we not do?

- ❖ Discuss with a competitor prices, costs, production, products and services, bidding practices, other non-public business matters, sales territories, distribution channels or customers.
- ❖ Agree with a competitor to fix prices, rig bids or allocate markets, or to boycott certain customers, suppliers or competitors.
- ❖ Offer or solicit different prices from similarly situated customers or vendors without seeking advice from a member of the Noranda Law Department.
- ❖ Require customers to buy a certain product or service in order for that customer to be permitted to buy another product or service from Noranda.

• TOOLBOX •

Policy

- ❖ *Antitrust Compliance Policy*

Resources

- ❖ *Noranda Golden Rules for Antitrust Compliance*
- ❖ *Price Discrimination Guidelines*

When in Doubt: Contact the:

- ❖ *Law Department*

Q: I was at a conference and met a friend I used to work with before I came to Noranda. He complained he was working too hard for sales and suggested we find a "win win" arrangement where we could divide up our sales territory by pricing our quotes so that we don't have to lower the price so much, keep our profit margins up, but still get enough business to survive. I told him I would think about it and get back to him. Is this a problem?

A: Yes. The conduct that your former business associate proposes violates antitrust laws. You should advise him that his idea is inappropriate and decline any further involvement in his proposal. You should also report his inappropriate suggestion to the Noranda Law Department immediately. A more formal refusal to engage in any such discussions may need to be sent directly from one of the Company's lawyers in this case to fully protect the Company from potential liability.

• TOOLBOX •

Policy

- ❖ *Foreign Corrupt Practices Act Policy*

Resources

- ❖ *FCPA Guidelines Booklet*

When in Doubt: Contact the:

- ❖ *Law Department*

Q: A government official has stated that our application for a new operating permit and license will be favorably received if we make a “donation” to his favorite charity. What should I do?

A: *Under no circumstances should such a payment be made. The payment is almost certainly a request for a payoff or bribe. You should report the matter immediately to management and to a member of the Noranda Law Department.*

Why is this important?

Noranda employees will comply with the letter and spirit of the Foreign Corrupt Practices Act and other U.S. and international laws and regulations which govern international business relationships and practices, even if they seem inconsistent with local practice in foreign countries, or would place the Company at a competitive disadvantage.

Bribery and corruption, in particular, damage our business and values and destroy the basis for legitimate competition. They are poison to the idea of doing it the right way. Bribes and kickbacks will not be tolerated nor can we allow the creation of an atmosphere that is conducive to them. No funds or assets of Noranda shall be paid, loaned or otherwise disbursed as bribes, kickbacks, or other payments designed to influence or compromise the conduct of the recipient. No employee may ever solicit or accept a bribe or kickback. Rebates and discounts that are part of an arm’s length commercial transaction are not subject to this rule so long as they are properly authorized within the Company and are legitimate business performance incentives.

What must we do?

- ❖ Conduct all of our business dealings based on the merits of the transaction.
- ❖ Abide by import and export controls as they relate to businesses and products.
- ❖ Apply Noranda standards of financial control, ethics and conduct internationally, even in foreign countries where culture or common practice might indicate that lower standards of conduct are acceptable.

What must we not do?

- ❖ 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 or our own affairs.
- ❖ Accept any kind of payment or favor other than a nominal gift or courtesy.

POLITICAL ACTIVITIES: PARTICIPATION AND SEPARATION



Why is this important?

Political activity is important to the democratic process of government in the United States. Noranda respects the political process and encourages all Noranda employees to participate as citizens. Noranda sponsors a Political Action Committee (PAC), regulated by the Federal Government, to advocate for the Company's benefit in the legislative process. Noranda employees may contribute to the PAC on a voluntary basis subject to certain limitations. Noranda provides time to ensure that everyone has a chance to vote in political elections. Greater participation in the political process is a personal choice. We understand that the political process is comprised of many different activities, but while we respect and honor everyone's commitment and involvement, we all must leave our personal political activities, with the single exception of participating in the Company-created and managed PAC, outside of Noranda.

What must we do?

- ❖ Make sure any political activities that involve Noranda are within the law.
- ❖ Respect the political views and positions of others.

What must we not do?

- ❖ Contribute Company funds to political parties or candidates for office, or seek reimbursement of individual contributions.
- ❖ Hospitality toward public officials should not give an appearance of impropriety.
- ❖ Voice or display our political affiliations or positions in an unwelcome manner.
- ❖ Solicit contributions for political activities.
- ❖ Act as a lobbyist by contacting government officials on behalf of the Company; Noranda can, and does, employ licensed lobbyists to communicate with elected officials when necessary.

• TOOLBOX •

Resources

- ❖ *PAC Guidelines*

When in Doubt: Contact the:

- ❖ *Law Department*
- ❖ *Noranda Government Affairs*

Q: My boss is involved in a state-wide political campaign for a ballot proposal. He talks about it all the time. He asked me to contribute to the campaign so the bill would pass.

Do I have to contribute?

A: No, you don't have to contribute to the campaign and your boss should not have asked you to do so at work. You should decline. If you are uncomfortable reminding your boss that political activities in the office are not allowed, you can contact the corporate Law Department, Human Resources or use the Listen Up helpline.

PROTECTING CONFIDENTIAL INFORMATION

• TOOLBOX •

Policies

- ❖ *Confidential Information Policy*
- ❖ *IT Use Policy*
- ❖ *E-Mail Management Policy*

When in Doubt: Contact the:

- ❖ *Human Resources Department*
- ❖ *Law Department*
- ❖ *Noranda Information Technology Group*

Q: I received a phone call from a newspaper reporter inquiring about the affects a recent ice storm had on our operations and the jobs we performed. He even offered to name me in the article or to let me remain anonymous. Can I tell him about it?

A: *No, you should not talk about it with the reporter. Take down his name, number and the name of his editor, and then let him know someone will call him back. Then report the contact to your supervisor or to the Noranda Law Department.*

Why is this important?

The Company's business information is a valuable asset and must be protected. In the course of performing your job, you may become aware of confidential business information belonging to the Company or entrusted to it by third parties. You must recognize the sensitivity of such information and conduct yourself accordingly. Improper disclosure or use of confidential business information can create serious financial, strategic or competitive problems for the Company and could lead to legal liabilities for you, as well as for Noranda and any other employees involved.

In order to protect the Company's information and how it is disseminated to the public, we must also be cautious in handling inquiries from the media or investigative agencies and any other requests for information about Noranda. While we are committed to providing accurate and detailed information when called for, not every inquiry is legitimate or well intended. If you are contacted by the media, a government agency, or any third party requesting information about Noranda, advise your supervisor and the Noranda Law Department immediately. Under no circumstance should anyone gather records and produce them for any third party no matter how forceful the demands without the proper input from Noranda attorneys.

What must we do?

- ❖ Restrict confidential business information to those employees who "need to know."
- ❖ Refrain from discussing confidential business information in public places or with family and friends.
- ❖ Use code names for mergers, acquisitions, dispositions, or other confidential business transactions.
- ❖ Clear and coordinate all discussions with the media through the CEO or CFO.

What must we not do?

- ❖ Carelessly dispose of documents containing confidential information.
- ❖ Entrust confidential business information to temporary employees.
- ❖ Take it upon ourselves to speak for the Company.

ETHICAL AND RESPONSIBLE E-COMMERCE



Why is this important?

Computers and cell phones are provided by Noranda to conduct Company business. They are tools for e-commerce. While incidental personal use is contemplated and allowed, Noranda, like all employers, maintains the right to monitor the use of its equipment by its employees, including accessing content. These tools are not intended to be used for everyday conversations or transmitting information that should not otherwise be sent or received.

What must we do?

- ❖ Use the Company's Internet access in a responsible and informed way, conforming to network etiquette (netiquette), customs, and courtesies.
- ❖ Adhere to any Company policy on Internet use. Use the electronic communication tools **ONLY** for legitimate purposes.
- ❖ Refrain from keeping personal items or information that you consider private on Company information systems.
- ❖ Noranda reserves the right to gain access to these systems, in accordance with applicable laws.

What must we not do?

- ❖ Place unlawful or harmful information on the network and/or system.
- ❖ Pirate or attempt to illegally copy or download software programs.
- ❖ Create or forward offensive or potentially damaging materials or messages.
- ❖ Post information about Noranda on Internet bulletin boards or discuss Noranda in Internet chat rooms and the like.

• TOOLBOX •

Policies

- ❖ *IT Use Policy*
- ❖ *E-Mail Management Policy*

When in Doubt:
Contact the:

- ❖ *Human Resources Department*
- ❖ *Law Department*
- ❖ *Noranda Information Technology Group*

Q: I like to read Internet jokes and forward them to my friends at work. Is this OK?

A: No. Using the Company Internet to read jokes and other similar messages is prohibited. Forwarding them to anyone is also prohibited. If you accidentally open a joke or offensive message, delete it.



THEFT – USE OF COMPANY PROPERTY AND ASSETS

• TOOLBOX •

Policies

- ❖ *Theft-Use of Company Property Policy*

When in Doubt: Contact the:

- ❖ Human Resources Department
- ❖ Law Department

Q: I use tarps in connection with my facilities job for Noranda. The other day, I brought several tarps home to donate to my children's school for a building project. Was this wrong?

A: Yes. *Aside from the exception allowed for your own PPE equipment, any other removal of Company property from the work location with the intent to deprive the Company of the value of that property will be considered theft by the employee and will subject the employee to discipline, up to and including termination of employment. Intent to deprive the company of its property will not be inferred where the value of the property to the Company is so insignificant as to be meaningless (e.g., a single pen or paper clip, a single pair of ear plugs, where a pattern or practice of behavior is not established). In this case, the tarps were Noranda property and were not yours to donate.*

Why is this important?

Each Noranda employee is responsible for the proper use of Company property, materials, facilities, and equipment. Company resources should be used only to conduct Company business or for purposes authorized by management. We must use and maintain these assets with the utmost care and respect, guarding against loss, theft, misuse, waste and abuse. Theft, carelessness and waste directly impact our profitability, and any suspected theft, fraud or inefficient use of Company assets should be reported to a manager, site Security, or to Human Resources.

Employees have a duty to avoid appropriating or diverting Company property, equipment and employee services for their own personal benefit. The unauthorized removal of material, equipment, or supplies belonging to the Company is treated as theft. Company property and assets must stay on Company premises as all times. A very limited exception is allowed for employees that use personal protective equipment (“PPE”) as part of their normal work responsibilities. These employees will be 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.

What must we do?

- ❖ Follow security procedures and be alert to situations that could lead to loss or misuse of assets.
- ❖ Use Company assets only for legitimate business purposes.
- ❖ Obtain permission before using any Company assets or property for personal use.

What must we not do?

- ❖ Borrow or remove Company property from Company premises without management’s permission.
- ❖ Copy software, tapes, books or other legally protected work without permission.
- ❖ Misappropriate any business opportunities that arise as a result of an employee’s position with the Company that should more properly belong to the Company.



LISTEN UP™

Listen Up™

An anonymous reporting tool for ethical concerns or suspected wrongdoing

Listen Up is a way for you, Noranda employees, to anonymously report wrongdoing. Use it also to seek clarification on ethical dilemmas. This doesn't in any way replace our preference for you to speak out on an identified basis. We encourage you to speak with the person you report to, or with a representative from Human Resources or the Noranda Law Department, on a face-to-face basis about Code of Business Conduct violations. Indeed, we encourage you to bring issues forward in good faith at any time. While we always prefer the "open door" approach, we realize that every now and then confidentiality is the only way important issues will be raised.

This is why we have made Listen Up available for anonymous reporting.

To submit a confidential report or to seek help resolving an ethical dilemma using the Listen Up service:

- ❖ Call 1-866-398-0010, or
- ❖ Go to www.listenupreports.com, or
- ❖ Use the link on the Noranda web site to write a report and submit it anonymously through Listen Up.

Calls to the toll-free number will be answered by a skilled professional who will listen and ask questions about the issue or concern raised. There is no need for you to provide your name if you wish to remain anonymous. This "Listener" will document what is reported and release the case to Noranda management without your name being used if anonymity has been requested. Both phone and web submissions will be provided a 7-digit alphanumeric "case number" which will be used for ongoing anonymous dialog between the submitter and Noranda management – always with Listen Up in the middle.

What to Expect after Making a Report

Whether an issue is raised by speaking out on an identified basis or by using the Listen Up helpline service, each report will be taken seriously. All issues are logged into a tracking system and monitored by the General Counsel's office. Issues may be delegated for handling to other members of Noranda's senior management team.

"LISTEN UP" HELPLINE



Our "Listen Up" Helpline



1-866-398-0010
(toll-free)

or go to
www.listenupreports.com

For Jamaica Only:

1. Dial international telephone operator services in Jamaica.
2. Ask them to place a collect (or reverse charge) call to the following number in the United States: +1-314-628-6276



Calls are free, confidential and may be made anonymously

CLOSING THOUGHTS



In issuing this Code of Business Conduct, Noranda reaffirms its commitment to conduct all of its business with integrity. For Noranda, this means getting results the right way, every time. We must make a conscious effort to live up to the values set forth in this Code and incorporate these ethical values into daily business activities. This is a shared commitment that we make to each other and to our stakeholders that will form the basis for a strong and sustainable company for years to come.

***Doing
the
right
things
the
right
way***





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