

CODE OF ETHICAL BUSINESS CONDUCT



Safety
Reliability
Commitment

SPEAK UP

Concerned about something
that might be illegal or
unethical happening on the job?

Talk to your supervisor or HR Team, or contact the Saltchuk Ethics Hotline at:

WWW.SALTCHUK.COM/HOTLINE

1.800.270.7513 outside of the US: 1-206-736-7020



SCAN TO VISIT THE
ETHICS HOTLINE PAGE

A Letter From the Chairman



DEAR FELLOW MEMBERS OF THE SALTCHUK FAMILY,

Over the last forty years, Saltchuk has grown to include thousands of skilled individuals in our family of great companies. What unites us across all Saltchuk companies are our shared values of safety, reliability, and commitment.

Our Code of Ethical Business Conduct is a reminder of the commitments we make to our fellow employees, our shareholders, our customers, our business partners, to the communities where we live and work, and to the environment. Our Code describes the standards that we expect all Saltchuk companies to follow in order to conduct business with the utmost integrity, and apply to all of us at every level of Saltchuk.

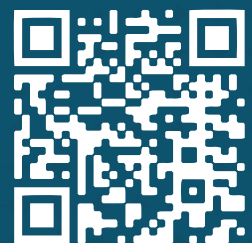
We are absolutely committed to integrity. If you believe any Saltchuk company or individual has engaged in illegal or unethical behavior and your concerns are not being addressed, we encourage you to contact us directly or by means of the Saltchuk ethics hotline at 1-800-270-7513 or www.saltchuk.com/hotline. Callers outside the United States may place a call to 1-206-736-7020.

Since no Code could cover every possible situation you may encounter, each of us must use our own good judgment. If you aren't sure about the best course of action, ask your supervisor or one of the other points of contact listed in our Code for advice. You will never face retaliation for asking questions or raising concerns in good faith. We can't solve problems unless we know about them, so we rely on input from each of you.

Please join us in reaffirming Saltchuk's values of safety, reliability, and commitment and in working together to make the Code an integral part of the Saltchuk culture. Thank you for your dedication to these important efforts.

Sincerely,

A handwritten signature in black ink, appearing to read "Mark D.", followed by a period.



**SPEAK UP.
TAKE ACTION.**

Our Values

At Saltchuk, we want our companies to be the kind of place we would all be proud for our children to work. We expect the employees at all of our companies to always be honest and ethical in the performance of their Company's business and to meet the highest standards of business behavior.



WE ARE SAFE.

We put safety first. Nothing is more important than having every one of us go home to our families without having been injured at work.

WE ARE RELIABLE.

We take care of our customers. We deliver reliable and dependable service to our customers. To make this happen, we recruit and employ people who share our values, continually reinvest in our assets, and work hard to improve our business every day.

We conduct business with honesty and integrity. Fair and open dealings are the cornerstone of the way we interact with each other, our customers, suppliers, and stakeholders. We are always honest and ethical in the performance of our Company's business and meet the highest standards of business behavior. We believe that ethical conduct is an important part of achieving operational excellence and financial success.

WE ARE COMMITTED.

We are committed to each other. Our collective success depends on the dedication and engagement of each of us. We take pride in exceptional performance. We work to create opportunities for growth and advancement. We are building a supportive, mutually respectful culture that helps us achieve our shared goals through strong teamwork. We want Saltchuk to be the kind of place where we would all be proud for our children to work.

We are committed to protecting the environment. We operate in a way that minimizes negative impacts on the environment. Our goal is to be an industry leader and innovator in our stewardship of the environment.

We are committed to our communities. We take pride in being good corporate citizens. We intend to be an economic and social asset in every community we touch.

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An Introduction to Our Code of Ethical Business Conduct

At Saltchuk, we want our companies to be the kind of place we would all be proud for our children to work. We expect the employees at all of our companies to always be honest and ethical in the performance of their Company's business and to meet the highest standards of business behavior.

OUR CODE'S PURPOSE

Saltchuk is a family of transportation and distribution companies. Although each of our operating companies has a different focus in the marketplace, we are all employees of Saltchuk companies.

This means that we are all equally committed to safety, integrity, and exceptional performance. Our Code of Ethical Business Conduct (our "Code") is a guide to help us consistently do the right thing in all our business dealings. It is important to remember that the ethical standards discussed in our Code are enforced by laws in virtually every instance, everywhere we do business. But our commitment is not merely to conduct our business in a manner that complies with laws. Rather, we strive for the highest ethical standards, even where laws do not exist or may not be enforced or observed.

While there is no replacement for common sense and good judgment, our Code can help us understand laws and policies with which we may not be familiar. It also highlights a few complex situations where the proper course of action may not be obvious. Most importantly, our Code exists to aid our continued business success—in both ethics and profits.

FOLLOWING OUR CODE

Regardless of position or seniority, we each have a duty to read, understand, and comply with the Code and your particular Company's other policies. We also expect that those with whom we do business will follow similar principles, some of which are outlined in our separate Supplier Code of Conduct.

Additionally, all of us must know and follow the laws and regulations that apply to the work we do and the places where we do business, whether inside or outside of the United States. When you are unclear about the meaning or importance of any part of our Code, do not hesitate to ask questions.

SEEKING GUIDANCE AND REPORTING

Our Companies take all reports very seriously. If you see something that doesn't seem right, you are encouraged to talk to a Company resource or call the Hotline even if you are not sure whether it is a legal or ethical violation. Since our Code cannot address every situation that could arise, Saltchuk relies on each of us to use good judgment and common sense to maintain the highest standards of integrity.

Escalating concerns when necessary

As discussed throughout our Code, Saltchuk companies are committed to maintaining an atmosphere of open communication, without fear of retaliation. You should not hesitate to raise issues that you believe may be a violation of our Code.

In raising issues, keep a couple of things in mind:

- Often, if you are comfortable, the best response to a perceived breach is to address the matter directly with the individual involved. For example, if someone in the workplace is engaging in conduct you believe to be inappropriate or offensive, the best course may be to tell that person that you find it inappropriate and ask him or her to stop. Most times, addressing the problem directly will resolve it.
- Second, for most issues, the most effective approach is to use the processes within your Company. Talk to your supervisor, his/her supervisor, the Human Resources Department, the Compliance Officer, or the General Counsel. You can even raise the issue with your Company President. The management of your Company is expected to address and resolve issues that arise under our Code or otherwise affect workplace conditions. If you want to have an issue under our Code addressed, ask yourself: have I used my Company's processes to get the issue resolved?

If you report improper conduct to a supervisor and it appears that the issue is not addressed, do not

assume that the Company is going to take no action. The appropriate response is for you to escalate the issue to a more senior manager or another resource identified in this section (such as the Hotline, up to and including the Chairman of Saltchuk.)

The Ethics Hotline

If Company management does not satisfactorily address your issue, or if you are uncomfortable raising the issue within your Company, contact the Saltchuk Ethics Hotline.

Tel. **1-800-270-7513**

Tel. **1-206-736-7020** (Outside the U.S.)

Visit: **www.saltchuk.com/hotline**

The line is available twenty-four hours a day, seven days a week for you to ask questions, express a concern, or report a possible violation. The concerns you report will be logged and addressed promptly by the appropriate person. Our Companies treat reported information in a confidential manner to the extent reasonably possible.

When a report is made to our Hotline, the information is forwarded to Saltchuk's General Counsel & Chief Ethics Officer, who ensures hotline protocols for investigation and prompt communication are followed. Every concern or allegation is handled discretely and professionally. Keep in mind that you may report your concerns anonymously.

However, in some circumstances it may be more difficult or even impossible to thoroughly investigate anonymous reports. Because of this, if you are comfortable, you are encouraged to share your identity when reporting.

Internal Investigations

Saltchuk strives to apply consistent principles when investigating all potential incidents. Every employee has a duty to cooperate with internal investigations or audits. This commitment contributes to the openness and transparency that help our Companies improve processes and resolve reports. Saltchuk companies will treat reports confidentially, to the fullest extent possible, while ensuring a thorough internal or third party investigation and compliance with applicable law.

Responding to External Investigations and Inquiries

Only employees who have been designated to speak on the Company's behalf may make official public statements about our business. Using a consistent voice helps to foster good relationships with our external stakeholders.

MEDIA

Any media inquiries should be directed to senior management for response or appropriate action.

PRIVATE ATTORNEYS

Inquiries from private attorneys about Company operations should be forwarded to your Company's General Counsel. You should not discuss Company business with, or provide Company information to, private attorneys—unless authorized by your Company's General Counsel.

Any subpoenas from private attorneys should be immediately directed to your Company's General Counsel. You should not accept service of a subpoena without contacting your Company's General Counsel.

GOVERNMENTAL INVESTIGATIONS

WHO CAN I TALK TO?

There are a number of resources you can turn to any time you are unsure about the right course of action:

- Your supervisor, or any level of management above your supervisor
- Your Company's Human Resources Department if you have an HR-related issue
- The Compliance Officer or General Counsel for your Company
- Your Company President
- Saltchuk's General Counsel
- The Ethics Hotline: 1-800-270-7513 or www.saltchuk.com/hotline. Callers outside the United States may place a collect call to +1-206-736-7020



We have a shared duty to cooperate fully in any governmental investigation. You are not prohibited from communicating with government investigators or making reports to governmental agencies. However, you have a right to legal counsel and are encouraged to speak with your Company's General Counsel before responding to government inquiries. Moreover, because you may not have all the information necessary, you should contact your Company's General Counsel if you receive a request to cooperate in any governmental investigation.

NEVER PROVIDE FALSE OR MISLEADING INFORMATION TO GOVERNMENT INVESTIGATORS, EITHER ORALLY OR BY PRESENTING FALSIFIED RECORDS.

DISCIPLINARY ACTION

Violations of our Code, policies, or the law may carry serious consequences for the individuals involved and our Companies.

Those engaging in unethical or illegal behavior, and those who direct, condone, approve, or facilitate such behavior, will be subject to disciplinary action up to and including termination. Employees engaging in such activity also could be subject to both civil and criminal legal sanctions. Remember, such behavior places all of us at risk of damaged reputation, negatively impacts our stakeholders, and may subject us to fines and civil or criminal liability.

OUR NON-RETALIATION POLICY

Saltchuk will not tolerate any form of retribution directed toward those making reports, asking questions, or participating in an investigation in good faith. Retaliation for making a report is itself a violation of our Code by the person who retaliates. If you feel that you or someone you know has experienced retaliation, you should raise the issue immediately with any of the resources listed in our Code.

ADDITIONAL RESPONSIBILITIES FOR SUPERVISORS, MANAGERS, AND DIRECTOR-LEVEL EMPLOYEES

If you are a supervisor, manager, or director-level employee, it is not enough to understand your personal duties and responsibilities. You also have the responsibility to demonstrate a commitment to the Code and cultivate a high level of trust with your direct reports. You must:

- Lead by example to ensure that all employees know and follow our Code, applicable laws and regulations, and other Company policies and procedures.
- Act promptly and appropriately when an employee has a question, concern, or report, or when you observe actual or potential misconduct in the workplace.
- Create an "open-door" environment where your direct reports and other personnel feel comfortable asking questions or making reports.
- Ensure your reports complete required ethics and compliance training.
- Consider efforts related to ethics and compliance when evaluating or giving feedback to your direct reports. Promptly take appropriate action with respect to any known or suspected violations of our Code, including safety, discrimination, harassment issues, or suspected or known retaliation, whether or not you are personally affected.
- Understand how to administer the Code. If you have any questions about how to respond to an ethics issue, you should contact your Company's Compliance Officer or General Counsel.

REPORTING "IN GOOD FAITH"

Making a report in "good faith" means coming forward with information you believe to be true and correct. This means that any time you make such a report—even if an investigation does not uncover any actual misconduct—you will be safe from any adverse consequence.

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Respect For Each Other



OPERATING SAFELY

Saltchuk Companies are deeply committed to the safety of everyone impacted by their operations. We each play a role in ensuring that our operations are performed safely. Every employee has the right and responsibility to stop an unsafe act.

We follow all applicable health and safety rules and regulations in all of our locations, as well as all posted safety procedures. All facilities owned and operated by Saltchuk Companies must operate with the necessary permits, approvals, and controls that are designed to protect us. Contractors and other business partners are also expected to commit to the same levels of safety protection.

We strive to consistently promote safe work practices and avoid risk to each other and our neighbors. In doing so, we implement the programs, training, and internal controls necessary to achieve these goals.

Some additional safety guidelines to keep in mind are:

- Do not perform tasks for which you are not trained, competent, medically fit, and sufficiently rested and alert.

- Always build safety into the design, operation, and maintenance of our equipment, vehicles, and facilities.
- Use personal protective equipment as required for any task you are performing.
- Take responsibility for your actions and always stop, correct, and report any unsafe or hazardous condition that you see to your supervisor immediately.
- Act to improve safety wherever possible.
- Encourage each other to practice safety at all times.

PROMOTING EQUAL OPPORTUNITY AND DIVERSITY

Having a diverse range of backgrounds, talents, and perspectives puts our Companies in a strong position to understand our customers' needs. Our combined cultures and experiences allow us to connect with our stakeholders and ensure continued business success. It is important that we maintain this balance by treating each other with dignity and acceptance, even when our differences set us apart.

QUESTION

Josh knows that he is responsible for getting his cargo to its destination quickly, and he's proud of his good track record. A weather forecast shows some bad weather ahead of him, so Josh lets his supervisor know that he might be delayed if he has to wait out the storm. His supervisor says that the customer will be upset if the shipment is late. "You've got a lot of experience," he says.

"No little storm is going to slow you down." Josh doesn't feel that he can disagree, but he's worried because the storm does sound serious. What should he do?

ANSWER

Josh is right — safety is paramount. Not only is his safety at stake, so is the safety of others and of the customer's shipment. Any time you are asked to do something unsafe, you always have a responsibility to report it. Because Josh is not comfortable with his supervisor's response, he should escalate his concern to another contact in the Code.

As employees of Saltchuk companies, we work together to make sure our workplace is a respectful, inclusive, and productive one.

ENSURING A DISCRIMINATION-FREE WORKPLACE

Hard work, ability, and results determine a person's opportunities for advancement. With this in mind, Saltchuk companies strive to help each person grow and take on additional responsibilities as our Companies grow. Likewise, the personnel management practices of Saltchuk companies are directed at fostering individual initiative and creativity and providing employees with the opportunity to broaden their supervisory and management responsibilities.

Employment decisions like hiring, firing, and promotion at Saltchuk companies are made on individual merit. We never discriminate based on any trait protected by law, including:

- Race
- Gender, gender identity, or gender expression
- Sexual orientation
- Geographic background
- National origin
- Culture
- Age
- Disability
- Veteran status
- Economic status
- Marital status
- Religious beliefs
- Genetics

Saltchuk companies abide by all applicable hour, wage, labor, and employment laws in the locations where we do business. We are committed to allowing all employees to contribute to our success and have established processes to engage employees with disabilities in an individualized inquiry to determine if reasonable accommodations can be made.

If you become aware of any situation in which these principles may be compromised, speak up promptly.

ENSURING A HARASSMENT-FREE WORKPLACE

We can only succeed when we all pull together, so it is important to treat our fellow employees with respect and dignity. Harassing behavior has no place at Saltchuk companies and will not be tolerated.

Harassment can take many forms, including verbal remarks, physical advances, bullying, or visual displays, and may come from coworkers, supervisors, suppliers, contractors, or customers. The legal definition of harassment may vary depending on where we are doing business, but since such behavior can have the purpose or effect of creating an intimidating, offensive, or demeaning environment for another person, we prohibit it even when the law might not. Nothing in our Code, however, is intended to prevent candid performance feedback.

Harassment can be sexual or non-sexual in nature. Sexual harassment may include unwanted advances, inappropriate sexual jokes, sexually suggestive comments, touching, requests for sexual favors, and inappropriate comments about another's appearance. Non-sexual harassment may include offensive comments, jokes, or pictures related to such things as race, religion, ethnicity, gender, or age.

In order to keep harassment out of our workplace, we must be sure that our comments and actions are appropriate and respectful. If you encounter any harassing behavior, you are encouraged to address the issue with the person engaging in the behavior. If that doesn't solve the problem, or you are uncomfortable engaging with the person directly, report the situation to your supervisor, another manager, the HR Department, or your Compliance Officer or General Counsel immediately. Do not allow the behavior to continue without taking some action to address it.

QUESTION

Gina's supervisor, Tom, is very outgoing. Everyone seems to like him, but he makes Gina feel uncomfortable. He regularly comments on her appearance and jokes that she is much more attractive than his girlfriend. When she asks him to stop, he tells her that she should like being complimented. One day when Gina gets to work early, she runs into Tom in an empty hallway where he tries to touch her inappropriately. Gina rebuffs his advances, but Tom gets angry and threatens that he could have her fired. What should she do?

ANSWER

Gina should report Tom's conduct immediately. She could go to another supervisor she trusts, or go to HR or the Compliance Officer or General Counsel, or she could call the Hotline. Tom's conduct is unwelcome and harassing and will not be tolerated at any Saltchuk company. Similarly, his threat is in direct violation of our commitment to non-retaliation, and Gina should include that point in her report as well.



PREVENTING HARM TO OURSELVES OR OTHERS

We are expected to be fit for work and never create an unsafe environment for ourselves or our fellow employees. This commitment includes never engaging in or tolerating any threats or acts of violence, as well as intimidation, bullying, and acts intended to instill fear in others. Weapons are not allowed on our property or inside our facilities—unless our Company is required by local law to allow an employee to possess a weapon on Company premises.

Likewise, to promote safety in our workplaces, we may never perform our work while under the influence of alcohol, illegal drugs, or misused prescription medications. As Saltchuk company employees, we must never use, possess, or sell these items during working hours or while on Company premises, except that our Company may have a policy allowing occasional and moderate consumption of alcohol by employees while attending an authorized Company event or “business entertainment” function, but these employees must not drive under the influence of alcohol. Some Saltchuk companies are regulated by state and federal transportation laws that impose strict drug and alcohol regulations, and if your Company has a stricter policy, you are expected to follow it.

If you know of or suspect incidents of workplace violence or substance abuse, report your concerns immediately to your supervisor or other senior management.



3

Respect For Our Companies

QUESTION

Miguel has submitted a workers' compensation claim for his back strain. That evening, he has a few drinks with an old friend, Dan. Dan says that Miguel should exaggerate his injury in order to get a larger benefits claim. At first, it's a joke, but as the evening goes on, Dan keeps mentioning it and starts to say that Miguel should really do it. What should Miguel do?

ANSWER

Miguel has a responsibility to make sure that his claim is strictly accurate and entirely honest. Despite all our best efforts, accidents and injuries do sometimes happen, and Saltchuk companies are committed to covering legitimate workers' compensation claims.

Falsifying the claim would be illegal, and Miguel could face legal consequences far more painful than his strained back. If Dan is a fellow employee, Miguel should report the fact that he was encouraged to submit a false claim.

KEEPING ACCURATE BOOKS AND RECORDS

We must each do our part to make certain that the financial documents our Company prepares are accurate and that any disclosures are truthful. While it may not always be clear that the information we gather and retain affects our Company's financial records, we all play a role in ensuring this important duty is fulfilled. Therefore, every piece of data or information that we submit in Company records—including contracts, notes, reports, time, and expense—must be handled in a completely honest and accurate manner.

We must be particularly careful to ensure that records required by government regulation are maintained accurately. Presenting any record containing false entries can be a criminal violation, subjecting both you and the Company to substantial criminal and civil penalties.

ENGAGING IN PROPER BUSINESS TRANSACTIONS

We must engage in legitimate and authorized business transactions only. Therefore, we may not engage in any of the following activities:

- Making false representations (either verbally or in writing) on behalf of our Company
- Hiding Company funds
- Mischaracterizing Company transactions
- Creating undisclosed or unrecorded fund accounts

In order to protect the integrity of our books and records, we each have a duty to report any instances of incorrect or fraudulent record-keeping—whether by a Company employee or a third party.

Invoicing and discounts

As a general rule, all invoices should reflect the actual amount billed to the customer. At no time should anyone agree to double invoicing or any other conduct or documentation intended to mislead, or assist our customer in misleading, another party.

QUESTION

Danielle, who works on the loading dock at her facility, sees one of her coworkers, Brendan, taking boxes and putting them into the trunk of a private car. Danielle thinks it looks like Brendan is stealing from the customer's shipment. She's afraid to say anything, though. She thinks her supervisor won't believe her because he knows that Danielle and Brendan don't get along. What should Danielle do?

ANSWER

Danielle should speak up and report the incident. If she thinks that the supervisor hasn't given her report a fair hearing, she can also talk to a more senior manager or the Company's Compliance Officer or General Counsel, or report her concerns to the Hotline. Theft negatively impacts all of us, so Saltchuk companies take it very seriously.

However, it is permissible to provide discounts to customers on the basis of objective criteria reflecting some benefit to us. For example, it is appropriate to give volume discounts or discounts for early payment. Any agreement with a customer to provide a discount should be documented and should include the precise parameters for the discount. Unless the amount of the discount is specified in a contract with the customer, any invoice that does not reflect the full cost or amount must explicitly state, "May be Subject to Discount."

Document retention and destruction

Managing our records is a critical component of building trust with our clients, regulators, and shareholders. Effectively managing these records allows us to meet our business needs and ensure that records are available when needed in accordance with our record retention policy. In addition, it helps us comply with all applicable laws and regulations and preserve any relevant documents in case of litigation, audits, or investigations.

We all must follow the records management policies and retention schedules for the locations where we operate. These procedures state the length of time for which we should maintain business records and procedures for compliance with "legal holds" of records connected with actual or anticipated litigation. If you believe that anyone has improperly concealed, altered, or destroyed a record, you should report it to your Company's Compliance Officer or General Counsel.

WHAT COUNTS AS A "RECORD"?

A "record" can be any electronic, email, image, or paper document that is created or received and maintained as evidence or information by our Company for legal, regulatory, accounting, or business purposes.

PROPERLY USING COMPANY ASSETS

Funds, facilities, and other physical assets

We are all trusted to behave responsibly and use good judgment when utilizing Company assets. These assets include facilities, funds, time, supplies, furnishings, equipment, vehicles, postage, information, electronic mail, and Internet access.

You have a responsibility to use Company assets only for authorized business purposes and not for outside work. You may make occasional personal use of Company equipment, so long as your use is work-appropriate, does not interfere with your or anyone else's work, and complies with your Company's specific policies.

Saltchuk companies are also firmly committed to preventing and detecting fraudulent misuse of company assets. Any act that intentionally conceals or misstates facts in order to mislead others is considered fraudulent. Some examples include worker's compensation fraud, wire fraud, or fictitious vendors. Because we take pride in our integrity, these activities are never condoned.

Misusing company assets poses a great risk and expense to our Companies. It is therefore important that you report any concerns about use of company assets to your Company's Compliance Officer or General Counsel right away.

Confidential and proprietary information

We must protect confidential and proprietary information, which generally includes any information not available to the public. We may share confidential information about Saltchuk companies only with people who are authorized to have it for legitimate business purposes. Confidential information can include employee information, information covered by the Company's privacy policy, business plans, information covered by a non-disclosure agreement, regulatory compliance data, pricing policies, Company security plans, data concerning any product we transport, information related to litigation or subject to the attorney-client privilege, and similar information entrusted to us by third parties. It includes "trade secrets" that may give our Companies a competitive advantage. Some examples of trade secrets are customer lists, rates offered to certain customers, strategic plans, and technological developments.

Never disclose trade secrets, or any other confidential and proprietary information, without a business need and prior authorization to do so. Take special care

to protect this information by properly securing your computer, documents, or other sensitive materials. In addition, avoid discussing such information in places where you can be overheard, including taxis, airplanes, train stations, restrooms, or elevators. These obligations continue even after employment with your Company ends.

Intellectual property

You may have access to your Company's intellectual property (IP) through the course of your work. This information is considered valuable Company property, so we protect our IP assets and enforce our IP rights at all times.



“IP” includes intangible property such as copyrights, patents, trademarks, design rights, logos and brands. To the extent permissible by law, the rights to all IP created with Company materials, or on Company time, or at our Company’s expense, or within the scope of your duties, belong to the Company.

In order to protect IP information, we should always:

- Properly store, secure, transfer, share, print, and label all data—paper or electronic—only in accordance with Company policies.
- While traveling, keep your laptop, briefcase, and all other Company property with you at all times. Even on Company premises, be sure to keep sensitive information, email accounts, and smart phones under password protection when you are not using them.
- Do not discuss Company-related, confidential information in public settings such as airports, trains, and restaurants. Always assume a third party is listening.
- Take care when copying, faxing, or discarding sensitive papers, disks, audiotapes, or other materials. Do not discard them in any place or format where the information could be intercepted.

We also protect and respect other companies’ confidential information and intellectual property. This includes a strict prohibition against downloading unlicensed software programs. And, if we have authorized access to a customer’s or supplier’s IP, we must protect it as we would protect our own IP.

PROTECTING OUR DATA

Appropriate use of computer systems and electronics

We are all responsible for properly and appropriately using Company technology resources, including the email system, the Internet, and Company-issued mobile devices and computers.

We must all be sure to take proper care when drafting emails, remembering that electronic messages are permanent, can be altered and forwarded without our consent, and ultimately affect the reputation of our Company. Email and other electronic communications generated on Company computer networks are business records, subject to discovery in litigation or a regulatory inquiry. Incidental personal use of such resources is allowed as long as the usage does not interfere with our job performance and could not otherwise harm the Company.

Information security

In order to make sure that our information technologies are secure and business-focused, Saltchuk companies

reserve the right to monitor any messages transmitted or stored in their systems, including deleted information. Communications and other data created on Company systems—like any other form of business correspondence—are not private communications. Of course, any monitoring activities will comply with local laws. If you receive any inappropriate communications on your Company’s systems, consult with your Compliance Officer or General Counsel immediately.

ENGAGING WITH SOCIAL MEDIA

We recognize that new and evolving social media networks are fundamentally changing the ways we engage with stakeholders and promote our brand. In order to maintain our professionalism, our reputation, and our brand, we must:

- Seek authorization from your department leader or Company President before posting official information about our Company or our brands.
- Protect Company assets and confidential information, always remembering that the Internet is a public place.
- Clearly disclose your Company affiliation whenever you talk about the Company and/or any of its brands in online postings. This rule applies whether you are posting comments online as an authorized Company representative or using social media or social networks in a personal capacity.
- Do not ask family members or friends to post content online or in social networking venues about our Company or our brands that you could not otherwise post yourself.

If you believe that technologies or electronic communications are being used inappropriately, notify your supervisor, department leader, or Company President.

AVOIDING CONFLICTS OF INTEREST

We demonstrate professionalism by making business decisions based on the best interests of Saltchuk as a whole. From time to time, there may be a situation in which a personal interest interferes with your Company’s interests or business. Conflict of interest situations are problematic because they could make it difficult for you to perform your duties objectively and effectively while you are involved in a competing interest.

In conflict of interest situations, the appearance of a problem should be treated the same way that an actual problem would be. This helps prevent possible conflicts from developing into actual conflicts and keeps your Company’s good name intact.

THREE THINGS TO REMEMBER ABOUT CONFLICT OF INTEREST

- *We are each responsible for making decisions that are in our Company's best interests.*
- *Having a conflict of interest isn't necessarily a violation of our Code and policies, but failing to disclose it is.*
- *Any time our personal interests are in conflict with our Company's interests, we should get help to resolve the situation.*

To be the strongest team possible, we must all be treated fairly. When a personal or family relationship between employees exists, particularly one that is also a reporting relationship, it may create the appearance of favoritism. Therefore, we should not be placed in a position where we have direct reporting or decision-making authority over a family member—unless the situation is disclosed and pre-approved by the Company's Compliance Officer, General Counsel, or President.

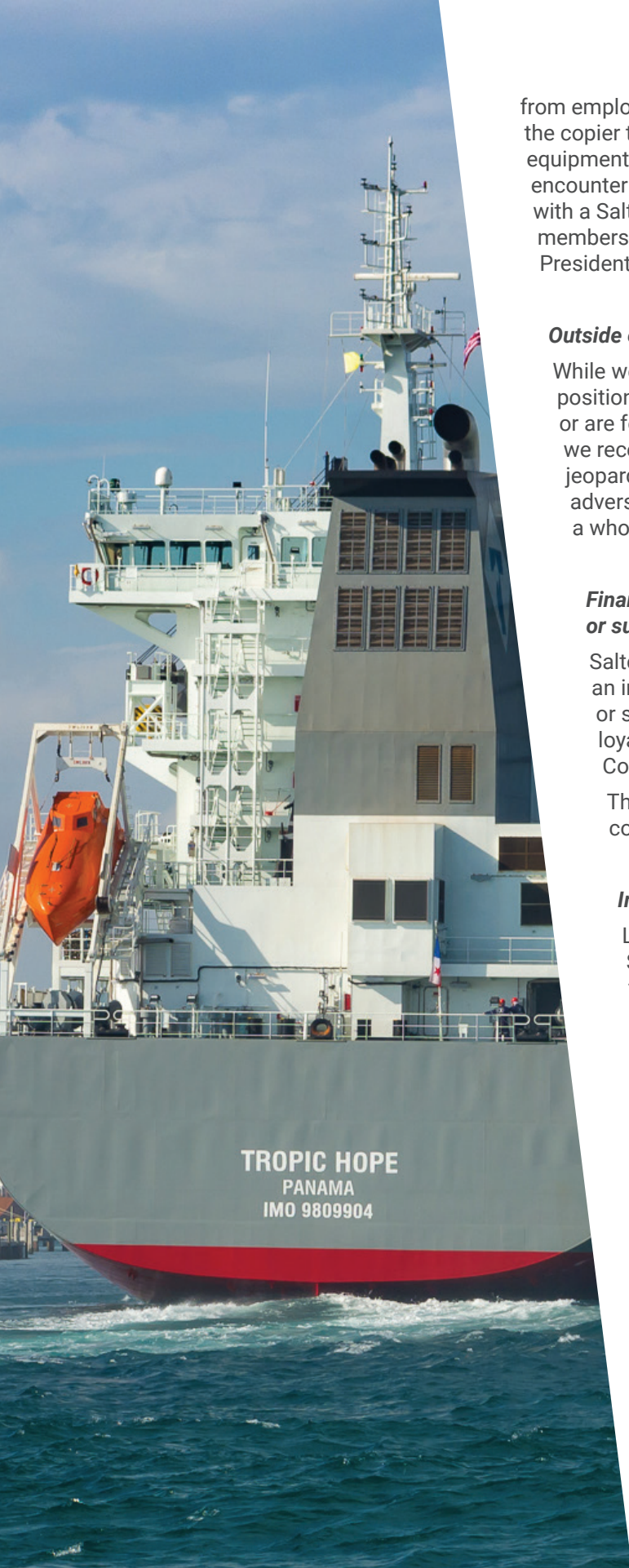
A conflict of interest can also arise if you, your family member, or a close personal friend has a personal stake in a company that is a supplier, potential supplier, or competitor of your Company. If you find yourself in that situation, you must not influence the bidding process or negotiation in any way. If you are directly involved in supplier selection, notify your supervisor immediately and remove yourself from the decision-making process, unless your supervisor asks you to remain involved. If you

have a close relative who is employed by a contractor, supplier, or other business partner, you must disclose this immediately to your Company's Compliance Officer or General Counsel.

Outside activities

Any activities we are involved in outside of our Company should not significantly infringe on the time and attention we devote to our corporate duties. We are encouraged to participate in professional associations, community service, religious or charitable organizations, and local government, but we must ensure that participation does not compromise our loyalty to Saltchuk companies and that we keep our personal beliefs and support separate





from employment activities. Except for insignificant use (such as using the copier to make a small number of copies), we may not use corporate equipment, facilities, or supplies for outside activities. Further, if you encounter a business opportunity that is available because of your position with a Saltchuk company, you may not take it for yourself or your family members—unless the Company's Compliance Officer, General Counsel, or President gives prior approval.

Outside employment

While we are employed at a Saltchuk company, we may not accept another position or perform any services that interfere with our job performance or are for any of our Company's competitors. This is true whether or not we receive any compensation. Such work may embarrass our Company, jeopardize our Company's interests, interfere with our work schedules, or adversely affect the productivity of fellow employees or the Company as a whole.

Financial interest in competitors, customers, or suppliers

Saltchuk companies do not permit us—or our family members—to have an investment in or business relationship with a competitor, customer, or supplier that is either substantial or could create a divided loyalty, except with the specific written approval of the Company's Compliance Officer.

The ownership of less than 1% voting control of a publicly traded company is not considered to be a "substantial investment."

Interest in transactions

Likewise, we may not engage in any transaction involving a Saltchuk company if we or a family member have an interest in the transaction or can benefit directly or indirectly, other than through normal compensation, except with the specific written approval of the Company's Compliance Officer, General Counsel, or President.

Handling conflicts of interest

Should a conflict of interest arise, you should disclose it immediately to your supervisor and/or the Compliance Officer or General Counsel of your Company. This way, the situation can be properly reviewed and directed to the proper channel(s). If you have a question whether something constitutes a conflict of interest, err on the side of asking. Remember, a conflict is not necessarily a violation, but it must be disclosed in order to ensure that it is resolved appropriately. Your Company will work with you to find an appropriate solution.

UNDERSTANDING INSIDER TRADING

In the course of our work, we may become aware of information about publicly-traded companies before the general public hears about it. We value our integrity, so we never disclose or use any material, non-public (or "inside") information for our personal benefit.

Material, non-public information is information that a reasonable investor would consider important when making an investment decision like buying or selling stock. Material information includes:

- Earnings and earnings forecasts
- Significant changes in earnings patterns
- Merger or acquisition discussions

Although Saltchuk companies are private, we must ensure that any non-public, material information that we may learn about a publicly-traded company is not disclosed under any circumstances. Trading on material, non-public information is a violation of insider trading laws and subjects the individuals involved to disciplinary action, as well as potential civil or criminal penalties. It is also illegal to provide inside information to others (or “tip” them) in making their investment decisions.

Insider trading is a complicated subject with significant consequences. For more information about this area, contact your Company’s Compliance Officer or General Counsel.



4

Respect For Our Commercial Relationships

QUESTION

Gabriela, who works for a Saltchuk company, is at a trade association meeting when she gets together for coffee with Sandra, who works for a competitor. Sandra complains that local rates are extremely depressed because each company keeps underbidding the other and suggests that both companies increase rates with an understanding that neither will undercut the other. What should Gabriela do?

ANSWER

Gabriela should stop the conversation immediately and make it very clear to Sandra that her Company will not take part in this agreement, which would be a violation of competition laws. Even being present for an improper conversation like this one could lead others to believe that she is complicit in the scheme, so it's important for Gabriela to voice her disapproval. After ending the discussion, she should contact her supervisor or her Company's General Counsel immediately for further guidance.

FAIR DEALING WITH OUR CUSTOMERS, VENDORS, AND SUPPLIERS

We have a responsibility to our customers, vendors, suppliers, and other business partners to always transact business fairly and honestly. Our partners provide us goods and services and create, adapt, and apply technology that contributes to our success. In turn, we conduct business with integrity and without participating in unfair business practices. This means, in part, that we never engage in any deceptive advertising or marketing activities. We also do not take unfair advantage of anyone through manipulation, misrepresentation, inappropriate threats, fraud, misuse of confidential information, or other related conduct.

UNDERSTANDING ANTITRUST AND PROMOTING FAIR COMPETITION

Competition or "antitrust" laws are designed to preserve a level playing field for all businesses by prohibiting any agreement or practice that unreasonably restrains trade. We believe that fair competition protects our market economy and encourages us to always do our best work. These laws ensure that our customers enjoy the benefit of open competition among their suppliers, and our vendors benefit from competition among their purchasers. Saltchuk relies on the quality and integrity of its people, its products, and its services, and complies with competition laws wherever we do business.

Prohibited agreements with competitors

While competition laws are complex, they generally forbid entering into any agreements with competitors that may restrain trade. We should also refrain from discussing (in person or by phone, mail, fax, or any other means) any of the following with a competitor:

- Rates, prices, or other monetary terms of sale
- Going or not going after particular business
- Dividing or allocating markets or territories
- Rigging bids, including arrangements with a competitor as to the bids to be submitted by each, agreements to



rotate bids, agreements not to bid, and agreements to submit “complementary” bids

- Offering or not offering a particular service or product or changing its quality
- Expanding or not expanding capacity
- Dealing or not dealing, or explaining terms of dealing, with particular customers or suppliers
- Sharing information about each other’s revenues, costs, profits and losses, market share, plans, or other business information about competitive performance

If a competitor attempts to discuss any of these topics with you, stop the conversation and report the incident to your Compliance Officer or General Counsel immediately. Be particularly cautious when attending trade events, seminars, or industry conferences. In general, avoid conversations about competitively sensitive information with representatives of our competitors.

Handling competitive information

Gathering competitive information about our industry can help protect our market position, but we must always obtain it legally and ethically. Above all, we will not profit from information that we have no ethical right to use. This means that we must not encourage our coworkers, customers, or business partners to disclose competitive information that they are required to keep confidential. For example, remember that new employees have an obligation to protect their former employers’ confidential information. If you do become aware of confidential information that been disclosed inadvertently, consult your Company’s General Counsel immediately.

We must show the same respect for information that others entrust to us. When we receive confidential information from our business partners, suppliers, and customers, we have a duty to protect this information and honor all contractual commitments.

Government contracts

When we are working for a government customer, including employees, officials, and agencies, special rules

QUESTION

Don, a sales associate at a Saltchuk company, has a good business relationship with Ben, who works for one of our customers. Several years ago, Ben was excited to find that they’re both big fans of the same college football team—which is a little unusual, since it’s not a local school. This year, their team is playing a bowl game in their area, and Ben tells Don that his company could get tickets for them. Can Don accept these tickets from Ben?

ANSWER

If Don is attending the event with Ben for a business purpose, then this most likely would be acceptable business entertainment. However, if Ben will not be present, Don must clear it with his supervisor and the Compliance Officer or General Counsel first.

and regulations apply to us. As with all of our Company's contracts, we have a responsibility to always:

- Know and comply with all contract requirements.
- Ensure all reports, certifications, and statements to the government are accurate and complete.
- Assign all time allocations and costs to the proper category and contract.
- Use government property for specified purposes only, never for personal or non-contractual use.

For more information about the rules that apply, please consult with your supervisor, Compliance Officer, or General Counsel.

EXCHANGING APPROPRIATE GIFTS AND ENTERTAINMENT

Business gifts and entertainment are commonly exchanged to develop and encourage strong working relationships with our customers, contractors, vendors, and other business partners. In order to avoid even the appearance of favoritism, good judgment and moderation should serve as your guide. Giving or receiving a gift or offer of entertainment is not appropriate if it creates a sense of obligation, puts us in a situation where we may appear biased, or is done with the intent to influence a business decision.

With customers, contractors, and vendors

We are allowed to provide or accept meals, refreshments, entertainment, and other business courtesies with customers, contractors, and vendors in support of business activities, provided that the item satisfies the following requirements:

- Not lavish or extravagant
- Reasonable
- Not cash or a loan
- Consistent with marketplace practices
- In good taste
- Legal under all applicable laws
- Not restricted or prohibited by the terms of any applicable contract
- When a Company employee is entertained, a representative from the company making the gift is present

Be sure to consult your supervisor if you are offered or want to give any gift or favor that does not clearly comport with the above criteria. Also note that these rules apply to members of your family just as they apply to you.

With government employees

Federal, state, and local agencies are subject to laws and regulations that limit the entertainment, meals, gifts, and other things of value that their employees may accept. Because Saltchuk companies often conduct business with these groups, we are expected to know and comply strictly with these rules. This means asking questions and understanding all applicable laws and regulations that may apply before offering anything of value to a government employee.

QUESTION

Lucas has just arrived in a foreign country, and he is trying to file paperwork with the customs office. When he arrives, there is a long line and an official says that Lucas will probably have to come back tomorrow—unless he makes a small payment directly to her. In that case, she says, she could get him to the front of the line today. Lucas is on a tight schedule. Can he make the payment?

ANSWER

Lucas should not pay unless this payment is approved in advance by his Compliance Officer or General Counsel. Lucas should let his supervisor and Compliance Officer or General Counsel know about the situation immediately to make sure that his actions comply with both the law and Company policy.

With foreign government personnel

The laws that address offering gifts and entertainment to foreign government officials are often considerably more stringent than those already mentioned. Because we need to avoid interactions that even seem to involve bribes or other corrupt payments, please be sure you fully understand the following “Complying with Anti-Corruption Laws” section and how it may apply to your work.

COMPLYING WITH ANTI-CORRUPTION LAWS

We believe in ethically winning business through the quality of our products and service, never through bribery. We abide by all laws, treaties, and regulations that forbid bribery, including the U.S. Foreign Corrupt Practices Act.

Bribes, kickbacks, and facilitating payments

To be responsible members of the business community, we must follow anti-corruption laws wherever we do business, regardless of local law or custom. This means we may never offer, attempt to offer, authorize, or promise any sort of bribe or kickback, either directly or indirectly (such as through an agent), for the purpose of obtaining or retaining business or an unfair advantage. Moreover, we may never solicit or accept a bribe or kickback.

To be clear, a “bribe” is an offer or gift of anything of value or advantage that is intended to improperly influence the discretionary actions of the recipient. Bribes may include money, gifts, travel expenses, hospitality, below-market loans, discounts, business opportunities, favors, political or charitable contributions, or any other benefit, direct or indirect.

A “kickback” is the return of a sum already paid or due to be paid as a reward for awarding or fostering business.

If you are working with a government official, be especially cautious. A “government official” can be a national or local government official or employee, a political candidate, or an official or employee of government-owned or government-controlled entities (such as state-owned oil companies in foreign countries). If you have any questions about whether the person with whom you are interacting could be considered a government official, contact your Company’s Compliance Officer or General Counsel right away.

It is also important to note that we may not hire a third party to do something that we cannot ethically or legally do ourselves.

Engaging a third party to indirectly make an improper payment violates not only our Code, but also anti-corruption laws.

In limited circumstances, facilitating payments are permitted so long as the transaction is pre-approved by your Compliance Officer or General Counsel. A “facilitating payment” is usually a small cash payment made to expedite standard government services such as processing permits, providing police protection, or expediting utility services. Where such a payment is made, we must be sure to record the transaction both accurately and timely. Facilitation payments cannot be made to influence the discretion of a foreign official.

Anti-corruption laws are complex, and the consequences for violating these laws are severe. For this reason, you should avoid any activity that could be construed as bribery. For more information, consult with your Company’s General Counsel.

Money laundering

Money laundering is the attempt to conceal illicit funds or otherwise make these funds appear legitimate. Saltchuk companies do not condone, facilitate, or support money laundering. While few of us will ever personally be exposed to money laundering, we all need to watch out for irregularities in the way payments are made, including cash payments and unusual transactions.

To this end, we have a responsibility to conduct due diligence on our suppliers, intermediaries, and business partners, and to report any suspicious behavior to our Company’s Compliance Officer or General Counsel.

HANDLING INTERNATIONAL TRADE WITH INTEGRITY

Exports and imports

We must always follow the laws relating to exports, re-exports, or imports from the U.S. and, in certain circumstances, overseas.

An “export” is a product, service, technology, or piece of





information that is shipped to a person in another country. An export can also be technology, technical information, or software that is provided in any way (including verbally, in the case of information) to a non-U.S. citizen, no matter where that person is located. If your job involves handling exports, you must verify that both the location of delivery and the recipient are eligible to receive the materials.

Import activity, or bringing the goods we purchase from a foreign or external source into another country, is also generally subject to various laws and regulations. Import and export activity may require us to pay duties and taxes, acquire a license, and/or submit certain filings.

Consequences for violating trade control laws and regulations are severe for both our Company and the individuals involved, including the loss of export privileges, and civil and criminal penalties. If you have any questions about exports or imports, please contact your Compliance Officer or General Counsel.

Sanctions and boycotts

Several Saltchuk companies transport goods on behalf of the customers who rely on our services. These Companies are subject to U.S. sanctions and anti-boycott rules, which may—as a matter of public policy—affect the way they conduct business. Saltchuk companies adhere to the economic sanctions administered by the Office of Foreign Assets Control (OFAC). These include restrictions on financial transactions, travel, and imports and exports. If you handle international business, it is your duty to understand and follow the most current regulations.

We do not cooperate with boycotts unless they are approved by the U.S. government. Specifically, a “boycott” occurs when one person, group, or country refuses to do business with other people or countries. The prohibited acts may be found in contracts, invoices, or shipping documentation. If you receive or suspect you have received such a request, or if such a request is contained in any contract offer or request for bids, immediately report it to your Company’s Compliance Officer or General Counsel, even if the Company does not respond to the offer or bid on the contract.

WORKING ETHICALLY WITH THE GOVERNMENT

Hiring government employees

Saltchuk companies will recruit and hire current and former government employees only in accordance with applicable laws and regulations. In some instances, we may not even discuss possible employment unless legal requirements are met. Federal laws and regulations may also limit the activities former U.S. government employees are able to perform if hired. For these reasons, we must discuss recruiting or hiring current or former government employees with Saltchuk’s Vice President of Government Affairs or General Counsel before taking any action.

Lobbying

The term “lobbying” covers many kinds of activities. You may be engaged in lobbying if your work involves the following:

- Contact with legislators, regulators, executive branch officials, or their staffs
- Communication with government officials
- Efforts to influence legislative or administrative action
- Providing gifts or entertainment to government officials

Discuss these or any similar activities with Saltchuk’s Vice President of Government Affairs to determine whether disclosure and other rules apply.

Political activities on behalf of Saltchuk companies are regulated by Federal and state laws that restrict use of Company resources such as supplies, computers, and telephones. We may not use Company property, facilities, time, or funds for political activities without approval of the Company’s General Counsel. Saltchuk maintains a U.S. federal political action committee (PAC). Participation in the PAC is completely voluntary. You will never be pressured in any way to contribute or participate in supporting any political party or candidate.

5

Respect For Our Communities

Saltchuk companies are committed to strengthening the communities in which we do business, and they encourage us to contribute our spare hours to civic, social, religious, charitable, governmental, and political organizations. It is only through collective and individual contributions that the communities in which we live and do business can become cleaner, safer, more attractive, and harmonious places in which to live. When it comes to our personal participation, remember that these community activities must not impact the time and attention that should be focused on the obligations of our jobs.



6

Respect For Our Environment

We believe in operating our businesses in a way that preserves the natural environment and complies with all related laws and regulations. Wherever feasible, we take a leadership role in helping to achieve cleaner air and water. We practice sound energy conservation measures and look for innovative technologies that can help in these efforts. We strive to prevent waste of precious resources and make the most of those we use.

We are dedicated to continual improvement of our operations in order to minimize environmental incidents. Our goal is zero incidents, so we work with the public, the government, and others to ensure the safety of the environment and our communities. Our commitment to environmental stewardship is evident in the way we:

- Prioritize accident prevention, safety, and environmental protection. These factors influence our business planning, the overall conduct of our business, and the operation and maintenance of our equipment and facilities.
- Create and update programs that emphasize education, training, and communication of environmental laws, regulations, policies, and procedures.
- Participate with the government, the public, and others in creating responsible laws, regulations, and standards that safeguard the environment.

- Maintain emergency response plans so we can respond swiftly and minimize environmental damage.
- Develop and implement effective hazardous substance use and waste reduction plans. Actively collaborate with others in our business community on environmental stewardship projects for areas where we work and play.

However, while we strive to improve our communities, we also recognize that accidents do happen, and when they do, we should keep the following in mind:

- If an accident occurs, take prompt action and report it immediately. Even if a spill, collision, or other accident seems minor, we still have a duty—under our Code or applicable law—to report and clean up the incident immediately.
- Respond appropriately to mitigate any harm.
- Never provide false or misleading information about accidents.
- Carefully follow all of our safety-related operational, maintenance, and environmental procedures.

Failure to comply with those laws and to take prompt, effective action in response to environmental accidents can result in fines and, possibly, other penalties not only for the Company but for the responsible individuals.



Final Tips

WARNING SIGNS:

You're on thin ethical ice when you hear...

- "Well, maybe just this once..."
- "No one will ever know..."
- "It doesn't matter how it gets done as long as it gets done."
- "It sounds too good to be true."
- "Everyone does it..."
- "Shred that document."
- "We can hide it."
- "No one will get hurt."
- "What's in it for me?"
- "We didn't have this conversation."

QUICK QUIZ:

When in doubt, ask yourself...

- Are my actions legal?
- Am I being fair and honest?
- Will my actions stand the test of time?
- How will it look in the newspaper?
- Will I sleep soundly tonight?
- What would I tell my child to do?
- How would I feel if my family, friends and neighbors knew what I was doing?

**IF YOU ARE STILL NOT SURE WHAT TO DO, ASK!
AND KEEP ASKING UNTIL YOU ARE CERTAIN
YOU ARE DOING THE RIGHT THING.**

**SPEAK
UP**





Safety
Reliability
Commitment

Talk to your supervisor or HR Team, or contact the Saltchuk Ethics Hotline at:

WWW.SALTCHUK.COM/HOTLINE
1.800.270.7513 outside of the US: **1-206-736-7020**



SCAN TO VISIT THE
ETHICS HOTLINE PAGE