



BUCYRUS INTERNATIONAL, INC.

WORLDWIDE BUSINESS ETHICS AND CONDUCT POLICY

I. PURPOSE

The Worldwide Business Ethics And Conduct Policy (the “Policy”) sets forth the basic guidelines which Bucyrus International, Inc. and its subsidiaries, operating units and divisions collectively (the “Company”) expects its officers, directors, managers, and employees to follow in dealing on behalf of the Company with governmental entities, the Company’s customers, creditors, suppliers, the general public, competitors and with fellow Company personnel.

No policy can be complete in all respects. Good judgment based upon an understanding of applicable laws, regulations and other company policies is the best safeguard against improper or unethical conduct. Each employee is expected to attain a level of understanding of this Policy which will permit the proper exercise of such judgment, and to seek guidance from their immediate supervisor, department manager or a representative of the Human Resources or Legal Departments in those circumstances where such judgments could be questioned.

The Company’s auditors and Legal Department will monitor compliance with the Policy to assure that the Company conducts itself in a manner consistent with its obligations to society and its shareholders. In addition, all employees will periodically be required to complete the “Statement of Compliance Form” – a written assurance of compliance with the legal and ethical principles set forth in this Policy.

A. GENERAL POLICY

The Company and its personnel will at all times transact business in full compliance with the law and in accordance with the highest principles of business ethics and conduct.

These Policy guidelines are to be strictly adhered to at all times and under all circumstances. Policy violations may result in disciplinary action, including, if appropriate, discharge from employment.

It is the obligation of all employees to notify the Company if they become aware of a violation of this Policy by any other employee, contractor or affiliate of Bucyrus International, Inc. and to assist and cooperate in any investigation of a potential violation of these rules or other Company policies.

B. SCOPE

The Company's commitment to full compliance applies to all applicable laws, regulations and judicial decrees of the United States (federal, state and local) and of other countries where the Company transacts its business. Portions of the Policy concentrate on laws and regulations which are particularly relevant to our business activities; however, this special emphasis on relevant areas of law does not limit the general policy requiring full compliance with all applicable laws and regulations.

In addition to compliance with all legal requirements, each officer, director and employee must adhere to the overriding ethical and professional standards generally governing the conduct of business. The Company's interests are not served by any unethical practice or activity even though not in technical violation of the law.

C. APPLICABILITY

This Policy applies to all officers, directors and employees of Bucyrus International, Inc. and any subsidiary, affiliate or majority-owned joint venture, worldwide. This Policy also applies to all of the Company's agents, sales representatives, consultants, dealers, distributors, freight forwarders, service providers, or others who work in some capacity on behalf of the Company and who interact with the Company's customers (collectively, "Third Party Providers"), as well as employees of any joint venture that is majority owned by the Company and to other such third parties as the Company may designate.

Individuals with supervisory responsibilities must ensure that employees under their direction or control are acquainted with applicable portions of the Policy. Company officers and directors should also be aware that there are special legal requirements, not covered by this Policy, which apply to them.

The guidelines set forth in this Policy also apply to all Company-related transactions.

D. EFFECT OF POLICY VIOLATION

Any knowing violation of the laws, regulations, or principles of ethics set forth in this Policy will be grounds for disciplinary action or dismissal from employment, and may subject the employee or former employee to civil liability and/or criminal prosecution under appropriate law. Any employee who knowingly authorizes or permits another to engage in a violation will also be subject to disciplinary action, dismissal, and other penalties. Those who receive these guidelines shall be considered informed, and violations will be considered "knowing."

E. REPORTING RESPONSIBILITIES AND RIGHTS UNDER POLICY

Every employee is obligated to strictly adhere to this Policy at all times and under all circumstances. Any employee who is aware of violations or potential violations has a duty to advise his supervisor, or representative of the Human Resources or Legal departments. Further, any uncertainties regarding legal or ethical issues involving Company affairs requires the employee to seek the advice of their immediate supervisor, general manager or a representative of the Human Resources or Legal departments for clarification. An error in failing to secure advice or report policy violations could be costly to the individual and to the Company. Each employee should also be aware that the legal implications arising from each of their acts, as well as everything that they write, might be scrutinized at some future date by government officials or third parties.

It is the right of every employee to report other person's (individual or Company) policy violations or seek the advise of their supervisor or the Human Resources Department representative without risk to the employee's job status or position by reason of such report or inquiry. To secure this right, each person to whom a report is made or from whom advice is sought shall use every reasonable means available to keep confidential the identity of any employee who requests such protection.

The Company has provided a worldwide, web based reporting tool and toll free hotline to facilitate such reporting. The website address is www.ethics.bucyrus.com. A list of worldwide toll free numbers can be found at that site.

II. CONFLICTS OF INTEREST OR VIOLATIONS OF TRUST

A. GENERAL

All personnel shall avoid any conflict between their personal interests and the interest of the Company in dealing with suppliers, customers and all

other organizations or individuals doing or seeking to do business with the Company.

Similarly, employees in a position to control or influence action by the Company which will beneficially affect other businesses should be aware that any investment or financial interest by such employees or their family members in such other businesses could disqualify the employees from performing their jobs. All personnel should avoid outside business activities which may conflict with their ability to devote their efforts full-time to the business of the Company, unless those activities have been approved by their supervisor.

In many cases, a potential conflict of interest or violation of trust may be avoided by making a full disclosure of the facts prior to any transaction thereby permitting the Company to make an informed, independent decision regarding the transaction. Such disclosure should be made to a representative of the Human Resources Department.

B. SPECIFIC EXAMPLES OF CONFLICTS OF VIOLATIONS

It may be considered to be in conflict with the Company's interest or a violation of trust for a director, officer, or employee or any immediate member of their family to:

1. have an undisclosed interest in or involvement with any organization which has business dealings with the Company where there is an opportunity for preferential treatment to be given or received, except where such an interest comprises securities in widely-held corporations which are quoted and sold on the open market and the interest is not material (less than one percent of the outstanding securities or \$50,000, whichever is lower);
2. buy, sell or lease any kind of property, facilities or equipment from or to the Company or to any company, firm or individual who is or is seeking to become a contractor, supplier or customer without disclosing (and obtaining permission) prior thereto;
3. accept commissions, a share in profits (other than dividends or interest in securities of widely-held corporations) or other payments, loans (other than with established banking or financial institutions), services, excessive entertainment and travel, or gifts of more than nominal value from any individual or organization doing or seeking to do business with the Company; or
4. take advantage of any opportunity for personal gain that rightfully belongs to the Company. This would include business opportunities of which an employee becomes aware because of

their employment by the Company. Such opportunities must be offered to the Company.

C. SENIOR FINANCIAL OFFICERS

Bucyrus International, Inc.'s principal executive officer, principal financial officer, principal accounting officer or controller, or any person performing similar functions must engage in honest and ethical conduct, including the ethical handling of apparent conflicts of interest between personal and professional relationships. These officers must avoid conflicts of interest. In addition, these officers must make immediate disclosure to the Audit Committee of any material transaction or relationship that reasonably could be expected to give rise to such a conflict.

The Company requires full, fair, accurate, timely, and understandable disclosure in reports, documents, and any other public communications made by the Company. All violations of this Policy by a principal executive officer, principal financial officer, principal accounting officer, or controller, or any person performing similar functions should be reported to the Audit Committee (which may be anonymous if desired) by calling the Company's "hotline" or filing an on-line report at www.ethics.bucyrus.com. Adherence to these standards is a condition of employment with Bucyrus International, Inc. Violations are serious matters and will result in disciplinary action.

D. EFFECT OF VIOLATIONS

As with any other violation of Policy, a violation of the above conflict of interest provisions will be grounds for disciplinary action including possible dismissal from employment, and may subject the employee or former employee to civil liability and/or criminal prosecution under appropriate law.

Even so, not every potential conflict of interest is a Policy violation—under some circumstances following a full disclosure by the employee, the Company may independently determine to engage in a particular transaction which is beneficial to the Company notwithstanding the potential conflict. In such a case, the above conflicts of interest provisions are not violated.

Therefore, the effect of a particular conflict of interest or violation of trust will depend upon the nature of the conflict or violation; its disclosure by the employee, its effect upon the Company, the severity of the violation, and the means available to recompense loss or prevent future injury.

III. ANTITRUST AND TRADE REGULATION

A. GENERAL

Every officer, director and employee of the Company shall at all times abide by the antitrust laws and trade regulations of the United States and, to the extent applicable, foreign antitrust and competition laws of foreign countries within which the Company does business. Violations of the antitrust laws or trade regulations may subject the Company to fines, injunctions and substantial monetary damages. Moreover, violations of certain antitrust laws are now considered felonies, exposing an employee to the risk of fine and/or imprisonment.

B. U. S. OPERATIONS

The antitrust laws of the United States apply to all domestic businesses. Accordingly, the guidelines set forth herein will govern all Company operations in the United States.

C. INTERNATIONAL OPERATIONS

The United States antitrust laws apply to any international Company operations to the extent that competition within the United States is affected by a particular business transaction. Although differences in antitrust laws or the absence of such laws in some countries might prevent application of these guidelines to the worldwide Company operations, the cautious approach to foreign antitrust compliance requires that the Company comply with the antitrust laws of the United States in all its international operations. If exceptions in particular circumstances appear appropriate due to the local laws of another country, such exceptions should be discussed with the Company's Legal Department.

D. SPECIFIC LAWS AND REGULATIONS

The Company sells its services and products in markets in which there is active competition and the Company aggressively competes in these markets. The following guidelines set forth specific types of conduct or business practices which relate to antitrust law and trade regulation where special care must be exercised and where active consultation with the Corporate Legal Department is necessary:

1. *Discussions with Competitors* - It is forbidden for any employee to discuss or communicate with any competitor of the Company about any internal or non-public business information (past, present, or future) or any other matter inconsistent with the Company's ability to conduct its business independently from its competitors. Examples of

forbidden subjects include: purchasing costs or terms, selling/leasing prices or pricing policies, bids or quotes, terms or conditions of sale/lease, credit information, customers or customer-account data, territorial markets or market shares, marketing strategies or product plans, promotions, market surveys, production data, inventories, costs, profits or profit margins, and other similar subjects.

2. *Agreements with Competitors* – There must never be any agreement with a Company competitor concerning the forbidden subjects set forth in the previous paragraph. This prohibition on agreements with competitors includes not only formal written contracts, but oral agreements, “gentlemen’s agreements,” tacit approvals, side-letters, informal so-called “off-the-record” understandings, and even “knowing winks.” Price-fixing agreements, agreements not to compete or to divide up markets, and concerted refusals to deal or boycotts, are criminal offenses which are illegal per se. This means that a court will not consider any excuse or justification for the offense, such as ignorance of the law, good faith, or reasonableness. Such antitrust violations are illegal whether or not they were successful or actually harmed anyone. In those instances where a competitor is also a customer, supplier or joint venture, agreements and the negotiations leading up to them should be engaged in only after consultation with the Company’s Legal Department.
3. *Pricing Policies and Decisions* – The Company’s pricing policies and decisions should be independently determined in light of current relevant economic factors, market conditions, and competitive information obtained from non-competitive sources. Such policies and decisions may never be based upon any communication or agreement with a competitor.
4. *Trade Associations* – Employees who are members of industry-specific trade associations must be careful that their own involvement in the group avoids any activities prohibited by this Policy, and the Company’s anti-trust policy. Prior approval of the Company’s Legal Department must be obtained before submitting any non-public information to a trade association or any of its committees. Prior approval must also be obtained from the Company’s Legal Department prior to the Company’s adoption of, or participation in, standards setting bodies which create compliance difficulties for any segment of the industry.
5. *Refusals to Deal* – Although the Company is free to select its own customers and suppliers, it must do so independently. The Company’s Legal Department should be consulted before the Company refuses to sell to any customer or prospective customer for other than valid credit

reasons or agrees with any other firm to do or refrain from doing business with a third party.

6. *Reciprocity* – No favorable treatment may be granted to any Company supplier on the basis that the supplier is also a customer of the Company. The purchase of products or services shall be on the basis of price, quality, service and the financial responsibility of the seller without consideration as to suppliers' status as a Company customer.
7. *Price Discrimination* – The Company's products and services are to be made available to customers on a fair and equitable basis.
8. *Inducing Preferential Price* – Employees in the purchasing function must never induce or attempt to induce a preferential price from a supplier if there is reason for the buyer to know that the price is discriminatory (i.e. better than those otherwise received by competitors in similar circumstances) and cannot be justified by lower costs to the supplier or by the need for the supplier to meet competition. No services or facilities should be accepted from a supplier which would lead the buyer to believe that the services or facilities are not commonly offered by the supplier to similarly situated customers.
9. *Commission or Brokerage* – Commission or brokerage shall not be paid directly or indirectly to a customer on purchases for its own account. All agreements appointing brokers must contain a provision prohibiting the broker from passing on any part of its commission to a customer; commissions should not be in excess of the customary local rate for services.
10. *Marketing Communications* – All Company advertising or other marketing communications must be carefully reviewed in their entirety and those found to be in any way deceptive should not be published or distributed.
11. *Trade Disparagement* – Competing products or services shall not be inaccurately disparaged orally, in writing, by advertising, or by any other means of communication. Generally, market communiqués should emphasize the merits of the Company's own products and services rather than the negative aspects of a competitor's. Comments on the merits of a competing product or service are permissible only if the commentary is supported by full facts that can be proven.
12. *Unfair Competition* – The Company shall not engage in any improper pricing or other unfair competitive practice, either alone or with others, for the purpose of reducing or destroying competition, eliminating a competitor, blocking the market entry of a potential competitor, or

otherwise acting contrary to established business ethics, public values or public interest.

13. *Tying Contracts* – The sale or lease of a product, service, or facility or the granting of an allowance or discount shall not be made on the condition that the purchaser also buy or lease another product, service, or facility from the Company.

IV. GOVERNMENT REGULATIONS

A. COMPLIANCE WITH GOVERNMENT AUTHORITY

The Company shall comply with the laws, regulations, decrees and orders of every governmental agency, regulatory authority, and judicial body having jurisdiction over it. Without limiting the generality of the foregoing, the Company will comply with the U.S. Foreign Corrupt Practices Act, the UK Bribery Act, as well as all laws relating to bribery or corrupt business practices in the countries where we do business. The Company shall cooperate with governmental agencies in the proper performance of their duties to the fullest extent permissible under this Policy, even when not mandated by law or judicial decree. To ensure the Company's compliance and cooperation commitment is met, the Corporate Legal Department should be immediately informed of any governmental request or inquiry.

B. EXPORT LAWS

The Company shall comply with applicable trade laws throughout the world. The laws of various countries, including the United States, impose requirements and restrictions on the Company in conducting international business and trade. Among other things, these laws may require the submission of accurate information regarding importations and exportations to government authorities. They may also restrict or prohibit the importation or exportation of certain goods, services, or technology depending on the nature of the items involved, the parties to the transaction, the ultimate destination, or the end use. In addition, the laws may require government approval prior to a particular importation, exportation, or transfer of technology, goods, or services between countries or citizens of different countries. US law also prohibits the Company or its subsidiaries from any dealings with certain countries and designated individuals.

It is the Company's policy to understand and comply with these laws in its business activities in all respects. Failure to comply with these laws can result in civil and criminal penalties for the company and individual

employees, officers and directors. It can also result in seizures of merchandise and prohibitions on the ability to do business.

The Company must be familiar with the companies and people with whom it does business. Reasonable due diligence and screening of customers and new business partners, including vendors, service providers, agents, consultants, and distributors, is critical to ensure compliance with laws that regulate international trade in goods, services, and technology.

The Company expects that employees will take necessary steps to become familiar with the Company's business partners and customers and implement safeguards to comply with international trade laws.

C. INTERNATIONAL BOYCOTTS

U.S. law prohibits the Company or any of its U.S. or foreign subsidiaries from refusing to do business with any person or company based upon race, religion, sex, or national origin and from providing information concerning these matters to third parties. We are also prohibited from providing information about relationships that the Company may have with a boycotted country.

Any document received by the Company which contains any boycott language, whether pursuant to a specific contract or not, and whether or not the Company responds, should be identified and reported to the Company's Legal Department.

Examples of boycott language include:

"Certify that these goods are not of Israeli origin."

"Certify that these goods are not shipped on a blacklisted vessel."

"Certify that you have no dealings with Israel."

"Certify that you have no operations in Israel."

The mere receipt of a request for such information must be reported to U.S. government agencies. No information in response to any such requests may be furnished, either orally or in writing.

D. PROHIBITION ON CONTRIBUTIONS IN FEDERAL OR LOCAL ELECTIONS

No Company funds, property, time or any other thing of value shall be contributed, expended or reimbursed for any campaign purpose or to any candidate in connection with any election, primary election, political convention, or caucus in which a candidate or nominee for any federal,

state or local office is to be voted upon or otherwise selected, nor under such circumstances shall the Company provide any indirect payment or support, in any form or through any means, such as through consultants, suppliers, customers, employees, or other third parties.

E. OTHER COMPANY ACTIVITY OR CONTRIBUTIONS

The above prohibition on Company disbursements shall not prevent the Company from advocating a position, expressing a view, or taking other appropriate action with respect to any legislative or political matters affecting the Company or its interests. In those cases where political contribution or other support is permitted by law, no Company funds, property, time, or any other thing of value shall be given except upon the prior written approval of the President and Chief Executive Officer.

F. NO PROHIBITION ON INDIVIDUAL ACTIVITY

Individual officers, directors, and employees, acting in their individual capacity and at their own expense, are not constrained by this policy from engaging in political activity, making political contributions, expressing views or taking other appropriate action on any political or legislative matter, provided that they do not seek reimbursement or other payment from the Company for such expense.

G. RELATIONSHIPS WITH GOVERNMENT OFFICIALS

Much of the Company's business is global. As part of the Company's sales, construction, maintenance and extraction effort, employees come into contact with government officials. This interaction may be in the form of employees of state-owned mines during the sales, construction, or maintenance process, getting government approvals for mining activities, or dealing with government officials in any other context. Under the Foreign Corrupt Practices Act and a number of other anti-corruption statutes, the Company's employees must be careful that they do not corruptly provide anything of value to U.S. or foreign officials that could be seen as an attempt to gain or retain business. This means that the Company's employees may not pay bribes or make cash payments to these officials. They also may not give any gifts to foreign officials unless approved by the Legal Department. Less obvious benefits, however, are also prohibited. For example, it is not permissible to make charitable donations or political donations requested by government officials. Similarly, it is not permissible to make any payments to or give any gifts or any benefits (such as travel expenses) to the relatives of any foreign officials. And although paying for travel for foreign officials is permissible if it is directly related to a business purpose, the travel cannot be lavish, it cannot include any side trips, and it cannot include any

entertainment in addition to work-related meals. Any travel paid for by the Company to see a mine site, to provide training, for travel to a convention, or for any other reason, must be pre-approved by the Legal Department pursuant to the Travel Authorization Form. Finally, Bucyrus employees may not use Third-Party Providers to do anything indirectly that Bucyrus employees would be prohibited from doing directly. Full details of Bucyrus' anti-corruption policies may be found in the Company's Policy and Procedure Regarding Bribery, Political Contributions, and Foreign Corrupt Practices Act Compliance, its Hosting Government Officials Approval Form (For Pre-approval Of Travel), its Policy and Procedure Regarding Commercial Visits in the United States by Officials, Representatives, and Employees of Foreign State-Owned Entities (the "Commercial Visits Policy"), and its Third Party Provider Management Policy and Process ("TMP").

H. PRODUCT SAFETY AND RELIABILITY

It is the policy of the Company to provide products and services that are safe and reliable for their designed use. To assure the full realization of this Policy, employees shall strive to:

- ensure that the Company's products are designed, manufactured, distributed, and serviced in accordance with accepted safety guidelines and the laws and regulations of the country in which they operate;
- include adequate protective devices for hazards associated with the designed or reasonably foreseeable use of the product;
- purchase quality components from vendors with appropriate warranties;
- avoid excessive claims in advertising, public relations, and outside publications;
- advise the appropriate personnel immediately upon notification of an accident involving one of the Company's products; and
- comply with the Company's procedures for notifying customers and remedying problems with products that are detected post-sale.

I. ENVIRONMENTAL RESPONSIBILITY

The Company recognizes the importance of preserving the environment, conserving global resources and protecting human health. Each employee shall strive to ensure that the Company conducts its business activities in an environmentally responsible manner by:

- complying with all environmental laws and regulations in all of the countries in which we operate;

- undertaking continuous improvement of operations to enhance pollution prevention, minimize waste production, increase recycling, and efficiently use non-renewable resources;
- integrating environmental considerations in the planning and execution of work activities and corporate processes;
- improving waste minimization programs through waste reduction, recycling and disposal of waste in an environmentally sound manner; and
- using production processes that minimize environmental impacts.

Managers have a special obligation to be aware of environmental, health and safety requirements and standards and to advise senior management of any issues which come to their attention.

All complaints received from any governmental agency alleging noncompliance with any environmental law or permit should be promptly reported to the Company's Legal Department.

V. EMPLOYMENT AND PERSONNEL PRACTICES

A. GENERAL

Every officer, director, and employee of the Company shall at all times abide by the strict legal requirements governing employment practices and employee relations. In addition, every person coming in contact with the Company, as employee, customer, supplier, candidate for employment, or other third party, shall be treated fairly, courteously and respectfully.

B. NON-DISCRIMINATION

The Company shall not discriminate against any person on the basis of race, religion, national origin, age, sex, sexual preference, disability or veteran's status. This prohibition on discrimination applies to practices in recruiting, employment, training, promotion, working conditions, compensation, benefits, job rules, discipline, and all other aspects of employment and employee relations.

C. HARASSMENT

Every employee shall be free to perform their job duties and responsibilities, and participate in the benefits of employment with the Company without harassment or interference from any co-worker. All employees shall conduct themselves in a dignified manner toward their

fellow employees. The Company will not tolerate undue influence, offensive behavior, sexual harassment, intimidation, or other disrespectful conduct from one employee toward another. Neither shall any employment or employee relations' matter be decided based upon the existence or non-existence of any personal non-business relationship between employees.

D. WORKPLACE VIOLENCE

The Company is committed to providing its employees and other invitees on Company premises with a safe and productive workplace. The Company's policy prohibits any acts, or threats of violence by or against the Company, its employees, customers, contractors, vendors or other visitors to our facilities or worksites.

E. SAFETY AND HEALTH

The Company is committed to providing a safe, healthful and injury free workplace for employees, contractors, customers, guests and others. The Company shall meet and exceed all applicable standards and ensure that safe and healthful working conditions exist for all employees. The Company has established a safety program, which includes procedures for correcting unsafe conditions and for responding to emergency situations. As part of our commitment to creating a safe work and operating environment, drug and alcohol use on Company premises and working while impaired by drug or alcohol use is strictly prohibited.

F. EMPLOYMENT CONTRACTS

The Company shall not enter into any contract of employment or consulting or other independent contractor agreement without the prior written approval of the Senior Vice President-Human Resources.

G. EMPLOYEE RECORD CONFIDENTIALITY

The personnel records of all Company employees shall be treated as the confidential information of the Company. No Company officer, director or employee shall copy or release any personnel or salary record to any third party, nor shall any private personal information contained in any personnel record be disclosed to any third party without the prior written approval of the Vice President Human Resources. Employees with authorized access to personnel or salary records shall institute measures to prevent the disclosure of any such records under their control.

VI. TRANSACTIONS IN SECURITIES

A. TRADING IN COMPANY SECURITIES

As a public company, the Company is subject to regulation under federal and state securities laws. There are specific rules about trading and the disclosure of information that must be observed by all officers, directors and employees. Officers, directors and employees are prohibited from trading in Company securities when they have material information, which is not publicly known. Information is considered material if it is important enough that it could affect the market price and investor decisions to buy sell or hold securities.

When an officer, director or employee has access to material non-public information, it is a prudent practice not to trade in Company securities until at least two full trading days following the Company's widespread public release of the information. If there is any doubt about whether or not trading is permissible, employees should discuss the proposed trade with the Company's Legal Department.

An officer, director or employee should not engage in short-term speculation in Company securities, nor should an employee engage in any transaction where they profit if the value of Company securities falls.

B. DISCLOSURE

No officer, director or employee may disclose material non-public information to any outside person, including family members. Such information must be held in strict confidence except where expressly authorized by either the President and Chief Executive Officer or the Chief Financial Officer to disclose the information. Inquiries regarding financial information should always be referred to the Chief Financial Officer. Employees should not comment on the business affairs of the Company including potential new products, contracts, losses, disputes, acquisitions, divestitures or other aspects of our operations that could be considered material by investors. Employees should not post comments, data or other information concerning Company business or affairs on websites, chat rooms or other electronic forums dealing with the Company's stock, products or industry sectors, nor those of our competitors.

C. TRADING IN THE SECURITIES OF OTHER COMPANIES

No officers, directors or employees should trade in securities of a company which has been targeted for acquisition or is being reviewed as an acquisition candidate or which is being considered for or has just been

awarded an important contract or relationship with the Company without first checking with the Company's Compliance Committee.

D. TRANSACTIONS BY OFFICERS AND DIRECTORS

Officers and directors of the Company are subject to additional statutory restrictions covering transactions in Company securities. These restrictions (a) prohibit officers and directors from profiting on transactions within a six month period, (b) prohibit them from selling the stock short, and (c) may restrict the amount of securities some of them can sell within a three month period. Officers and directors of the Company should review proposed transactions in Company securities with the Company's Compliance Committee.

VII. PROPER RECORDING OF FUNDS, ASSETS AND DISBURSEMENTS

A. GENERAL

All funds, assets and disbursements of the Company shall be properly recorded in the appropriate records and books of account. To assure the Company's financial statements are maintained in accordance with generally accepted accounting principles or such other standards as may be appropriate, the following policies are specifically adopted:

1. *Full Disclosure of Accounts* – No secret or unrecorded fund of monies or other assets of the Company shall be established or maintained, and all payments and disbursements shall be properly recorded on the books and records of the Company.
2. *Accurate Entries to Accounts* – The making of false or fictitious entries on the books and records of the Company and the issuance of false or misleading reports pertaining to the Company and its operations are prohibited, and no employee or officer shall engage in any transaction that requires or contemplates such prohibited activities on the part of the Company.
3. *Accurate Expense Accounts* – All employees who seek reimbursement from the Company for expenses shall keep and submit to the Company complete and accurate records of such expenditures and their business purpose.

VIII. DISCLOSURE OR USE OF COMPANY INFORMATION

A. GENERAL

Each employee shall safeguard and keep private all Company proprietary and confidential information. The disclosure of such Company information shall be permitted only when required by law or when disclosure would be in the best interest of the Company or its personnel, and in such case, the approval of the Company shall be obtained prior to the release of such information. Absent such approval, it shall be considered a violation of trust for any director, officer, or employee:

1. to use or release to a competitor, or any other third party any data on decisions, plans, competitive bids or any other information concerning the Company which might be prejudicial to the interest of the Company;
2. to appropriate, for their own use or for the unauthorized use by a third party, any Company technology, software, engineering drawings, trade secrets, written materials or inventions (whether or not copyrighted or patented), business information, including but not limited to contracts, sales or customer information, marketing or other plans, data relating to costs and suppliers, system design information, manuals, computer tapes, discs, data processing records, financial data, or any other confidential or proprietary matters of any nature whatsoever;
3. to copy, use, or release to a third party any employee data, personnel records, or any other private information concerning the Company's employees; or
4. to use or release any undisclosed material information concerning the Company, its plans or its performance, or any unpublished facts bearing upon the Company's business, plans or performance, where disclosure would harm, threaten harm, prejudice, or unfairly disadvantage the Company, its personnel, or any third party.

B. TECHNOLOGY, INFORMATION AND SECURITY

All employees have the responsibility to safeguard the Company's confidential information and technology against unauthorized use or disclosure. This applies to proprietary data developed or purchased, as well as information entrusted to employees by suppliers and customers. These restrictions apply irrespective of how the

information exists, whether in written, print or electronic form, or simply known to the Company.

During employment or anytime after termination of employment, employees will not use or divulge any confidential information of the Company, its customers or suppliers without the prior written consent of the Company. Confidential information includes, but is not limited to, its customer lists, customer needs and plans, customer purchasing histories, costs, cost structures, plans, budgets, acquisition strategies, policies, procedures, operations, methods of operation, pricing information, marketing plans, financial information, vendor sources, vendor identities and capabilities, manufacturing processes, research, field performance reports, machine and component histories, repair and failure frequencies and experiences, engineering data and designs, engineering drawings, design standards and procedures, contemplated product improvements or new product developments, computer software and programs, other proprietary information, trade secrets, and other data related to aspects of the business of the Company, as well as information which the Company receives from a third party and holds in confidence. Confidential information includes oral or written information. All drawings, blueprints, manuals, letters, notes, notebooks, reports, sketches, formulas, computer programs and all other materials relating to the Company are the sole exclusive property of the Company. Employees shall return all such property to the Company at any time upon request by the Company.

C. RECORDS RETENTION

Employees shall retain records in accordance with the Company's Document Retention and Management Policy and Schedule. Documents concerning matters which are the subject of litigation or government investigation shall be retained and not destroyed while the matter is pending. This also applies to electronic data including emails and other computer files.

D. ELECTRONIC COMMUNICATIONS

Electronic communication tools and computer systems are vital in how we conduct our business. The Company maintains this technology to assist authorized individuals in conducting business activities. Employees are expected to use such technology responsibly and professionally at all times. Except as required by applicable local law, all communications and information transmitted, received or stored through such systems is the property of the Company.

Incidental and infrequent personal use of these systems is permitted, but employees are expected to use common sense and good judgment in such events. Except where specifically protected by applicable local law, employees should have no expectation of privacy when using the Company's electronic communication tools and systems. The Company reserves the right to monitor and access an employee's workspace, office, desk, Internet use, e-mail, voice mail messages, computer and other communication records, including materials that may have been deleted.

Employees are prohibited from using these systems in a manner that is illegal, unethical, for personal gain or otherwise in violation of Company policies. Any transmission or use of e-mail, voicemail or facsimiles containing offensive, defamatory or harassing material is strictly prohibited. Any employee who violates this policy is subject to revocation of privileges and discipline, up to and including discharge.

E. OUTSIDE INQUIRIES AND REQUESTS FOR INFORMATION

If any third party makes contact with any Company personnel requesting an interview seeking information concerning Company-related proprietary or confidential matter, or if any media representative requests an interview or seeks information or opinions concerning any Company-related matter, whether or not the matter is confidential or proprietary, the requestor should be instructed to address its inquiry directly to the Company's Global Communications Department so that questions can be answered with appropriate care by authorized personnel having unrestricted access to the Company's information resources.

F. STATEMENT OF COMPLIANCE BY EMPLOYEES

All Employees are requested to acknowledge and accept this Policy upon hiring on Form A. All employees will also be requested to electronically complete an annual Statement of Compliance with this Policy and other relevant Company policies.

IX. ADDITIONAL TRAINING AND CERTIFICATIONS

The Company may, from time to time, adopt policies and procedures in addition to this Ethics and Business Practices Policy and may require some or all employees to certify compliance with these additional policies.

The Company may, from time to time, prescribe required training, testing, and certification of understanding of specific subject matters or materials by employees, by job function or otherwise.

X. POLICY APPROVAL

Approved by the Board of Directors on October 21, 2010.



Form A

Bucyrus International, Inc.

Worldwide Business Ethics and Conduct Policy

Acknowledgment

I have received, read, understand and will retain a copy of the Bucyrus International, Inc. Business Ethics and Conduct Policy (the "Policy").

I understand that this Policy is not an employment contract and does not create any right to employment or otherwise alter my employment status with the Company.

Name _____ Signature _____

Position _____ Date _____

This acknowledgment is to be completed by all employees of Bucyrus and its affiliates and returned to the Human Resources Department of the respective business units.

**Bucyrus International, Inc.
Worldwide Business Ethics and Conduct Policy**

Document Information

Ownership, Scope and Review Cycle

Document Owner Name:	James M. (Buddy) Robinson General Counsel (414) 768-5009	
Contact Information Regarding Any Aspect of This Policy:	james.robinson@bucyrus.com	
Bucyrus Business Unit:	Corporate Legal	
Document Scope		
	Global	X
	Regional	
	Local	
Last reviewed date:	10/21/2010	
12-month review date:	10/31/2011	

Change Management Guidelines

All Bucyrus LEGAL policies are maintained in BucyrusLink within the topic area PolicyLink. The document owner will initiate all policy reviews annually. The approvers, identified below, are responsible to review the policy content and approve of its publication to BucyrusLink. Refer to the table below for policy group locations within BucyrusLink.

Policy Group	PolicyLink Project Name
Ethics	

Version Control Information

Version	Date	Revised by	Comments
1.0	08/02/2007	Board of Directors	Document creation
2.0	10/21/2010	Board of Directors	Revisions
3.0	02/27/2011	James M. Robinson IV	Revisions

Approvers

Approvers are identified by the Document Owner and must be representative of the Document Scope (above). A date in the Date Approved column indicates approval by that person for the version specified.

Name	Date Approved	Version Approved
Board of Directors	08/02/2007	1.0
Board of Directors	10/21/2010	2.0

Purpose

The purpose of this document is to set forth the basic guidelines which Bucyrus International, Inc. and its subsidiaries, operating units and divisions, collectively (the "Company") expects its officers, directors, managers, and employees to follow in dealing on behalf of the Company with governmental entities, the Company's customers, creditors, suppliers, the general public, competitors and with fellow Company personnel.

Scope

This document's intended audience is all Bucyrus employees and affiliates, including majority owned joint ventures.

This policy is subject to and governed by and hereby modified to the extent required in order to conform with laws and regulations applicable to the jurisdiction wherein the recipient is located.

Enforcement

Any violation of this policy may result in disciplinary action, up to and including termination of employment.

Exceptions

The General Counsel of Bucyrus International, Inc. must approve any exception to this Policy.