

# NewMarket Code of Conduct

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Maintaining the business ethics of NewMarket, Afton Chemical and Ethyl Corporation





## From Our President and CEO

Since NewMarket's beginnings in 1887, conducting business ethically has been one of our cornerstones. Everyone we deal with—employees, customers, suppliers, shareholders, and communities—has a right to feel confident that NewMarket and its people act with honesty, integrity, and fairness.

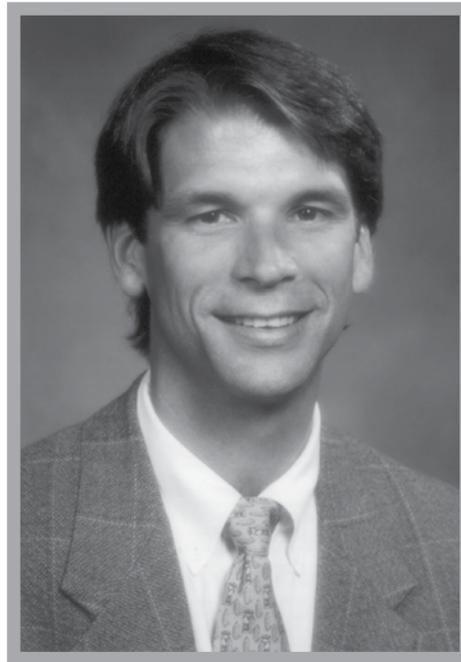
As a NewMarket employee or representative, you must always conduct NewMarket business in accordance with our policies and practices as well as our values. The NewMarket Code of Conduct comprises all of these policies and more. It provides a clear statement of our expectations for how we as a company and as individuals will conduct business.

Please take the time to review the Code carefully. Each of us is faced with challenging decisions in a highly competitive and fast-paced world. Today, we reaffirm our collective commitment to a common set of beliefs and our intent to act with the utmost professionalism and integrity. NewMarket has built its reputation over 120 years, and it is one of our most important assets. NewMarket employees and representatives are known for their high ethical standards and integrity. It is your obligation to support NewMarket's interests by understanding and practicing the spirit and letter of these guidelines. We are responsible for creating and sustaining a work environment where everyone knows that ethical and legal behavior is expected of them. That kind of environment requires open and honest communications as well as being alert to indications that unethical or illegal conduct has occurred. We owe nothing less to each other and to everyone with whom we come into contact.

Our success depends on each of us upholding our Values, following the principles in the Code and demonstrating unquestionable integrity. Integrity requires moral courage. It requires us to do what is right even when it costs us. That is the NewMarket way.

Thank you.

Thomas E. Gottwald  
President and Chief Executive Officer



*NewMarket*™



➤ ***Respect for People***

Achieving our vision depends entirely on the ability of NewMarket’s people to contribute individually and collectively, to develop new skills, to work in an environment that fosters pride and to share in the contributions they make toward the success of the company. This success requires a culture that makes it possible for NewMarket people to achieve full potential. Such a culture is based on mutual trust and respect.

➤ ***Unquestionable Integrity***

Personal and corporate integrity are the foundations for all we do. Integrity is a cherished possession we want never to lose.

➤ ***Continually Improving Quality***

Quality means satisfying customers’ needs now and in the future. To do this, we must continually improve the quality of everything we make or do.

➤ ***Our Partners: Customers & Suppliers***

To be at the top of customers’ lists, we must become their partners. This means we must share their business goals, champion their interests and link our resources to theirs in anticipation of their future needs. We need and will encourage the partnership of our suppliers in support of our customers’ needs and goals as well.

➤ ***Safety and Environmental Responsibility***

It is NewMarket’s goal to provide workplaces for employees that are safe, healthy and environmentally sound. Likewise, our presence in communities will not adversely affect the safety, health or environment of our neighbors. Finally, we will participate in ongoing activities, like Responsible Care®, that improve the health, safety and environment of the world.

➤ ***Good Citizenship***

We intend to be good citizens wherever we have a presence throughout the world. Good citizens do more than simply comply with laws; they support causes that help to improve the community. We will support such causes as a corporation and encourage NewMarket people to take active roles in answering community needs.

➤ ***Economic Viability***

To realize this vision, NewMarket must be an economically viable and profitable organization. As we operate according to our vision and values, NewMarket will enjoy long-term growth with continually improving performance.

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# Introduction

NewMarket is committed to conducting business with the highest standards of honesty, integrity, responsibility, fairness, and respect. The commitment to unquestionable integrity is expressed in our Values statement. It guides how we conduct our business with our customers, shareholders, business partners, suppliers and our employees.

Personal and corporate integrity are the foundations for all we do. Integrity requires consistency between our principles and our actions; integrity requires all of us, regardless of position, to show our commitment to ethics through our actions, not just our words.

The Code of Conduct sets the standard for how we conduct NewMarket business. The principles laid out here apply to all of us: employees, officers and directors, as well as agents, consultants and distributors. All of us must abide by the Code when conducting NewMarket business. Violations of the Code are taken seriously at NewMarket and may result in disciplinary action, including termination.

The Code serves as a guide to ethical conduct. It cannot cover every situation or question you may face. If you are confronted with a dilemma about which you need guidance, or if you become aware of conduct that violates the law or the Code, you should discuss the situation with your supervisor, your human resources manager, the Law Department or your NewMarket business contact. You can also contact the Integrity Hotline at 1-800-932-5378 (toll-free in the United States), AT&T Direct Access Number +800-932-5378 outside of the United States or on the Internet at <https://www.compliance-helpline.com/welcomePageNewMarket.jsp>. You may make use of these resources without fear of your employment or representation being affected because NewMarket strictly prohibits acts of retaliation against those who make a report. We demonstrate courage and integrity when we hold ourselves and our colleagues to NewMarket's standards and report conduct that violates the Code or the law.

# Complying with Laws

*We comply with all applicable laws wherever we do business. We also respect the customs and traditions of the communities in which we operate. At the same time, we should not engage in any conduct that, even if legal, customary and accepted in that community, violates this Code or company policies.*

## **Anti-Bribery Laws**

NewMarket has earned its reputation based on the quality of its products and its people, not through improper, unethical or questionable business practices. We abide by all international laws, treaties, and regulations that govern this area, including most notably the U.S. Foreign Corrupt Practices Act and the UK Bribery Act of 2010. NewMarket prohibits its employees and agents from giving or receiving a bribe in order to obtain or retain business.

### ***Bribes and Kickbacks***

At the core of NewMarket's Code is a commitment to integrity. Therefore, it is not acceptable to offer, give, solicit or receive any form of bribe or kickback. This principle applies to all NewMarket employees, agents and distributors worldwide, regardless of location. A bribe is any money or favor used to influence the judgment or conduct of another or to ensure a particular outcome or action. A bribe does not have to be cash; a bribe could also be lavish entertainment or paying an inflated price to purchase another's property or services. A kickback is the return of a sum already paid or due to be paid as part of a legal contract as a reward for making or fostering business arrangements. Both direct and indirect payments of any kind are prohibited in all circumstances. We cannot hire a third party to do on our behalf something we cannot do ourselves. NewMarket could be liable for such payments even if we did not know, but should have known, that the payment was being used to engage in bribery.

NewMarket can also be liable for the mere offer of a bribe. Consequences for violations of the FCPA and other anti-bribery laws are severe, including fines to both the individual making the payment and the Company, and jail time for the individuals involved.

### ***Recordkeeping***

The FCPA, U.S. securities laws and this Code require every employee to make certain the Company's financial books and records are accurate. All financial entries must reflect the true nature, amount and purpose of the money spent. With regard to travel and entertainment expense reimbursement, each employee should complete the forms fully and accurately; the manager should approve the form

only if fully completed and in compliance with law and this Code. No employee or agent of NewMarket may establish slush funds or unrecorded pools of money or assets for bribes or any other purpose, and no false or artificial entries shall be made on expense reports or other books and records of the Company.

#### ***Gifts and Entertainment for Non-U.S. Government Officials***

In certain countries, businesses are owned in whole or in part by the government, and as a result, the managers and/or the employees of these businesses may be considered foreign government officials. In these situations, ordinary and reasonable business entertainment or gifts are allowed when they are customary and legal, and are not prohibited by this Code. Reasonable and bona fide expenses, such as those related to travel and lodging for the promotion of NewMarket's products or services, also are acceptable. However, it is important to avoid even the appearance of impropriety, so please seek additional guidance from the Law Department or your NewMarket business contact whenever you are entertaining a manager or employee of a government-owned company.

#### ***Gifts and Entertainment for U.S. Government Officials***

In many industries, giving small gifts and entertainment is a normal part of business relations. However, when dealing with U.S. government employees, the laws are stricter. NewMarket prohibits giving any gifts, even those of nominal value, to any U.S. government official or employee. Modest food and beverage expenses may be incurred when it is clear that the meal with the public official is being conducted for proper business purposes. Again, it is very important to avoid even the appearance of impropriety, so please consult the Law Department or your NewMarket business contact if you have any questions.

#### ***Gifts and Entertainment for Other Customers***

Ordinary and reasonable business entertainment or gifts are allowed when they are customary and legal, and are not prohibited by this Code. Reasonable and bona fide expenses, such as those related to travel and lodging for the promotion of NewMarket products or services, also are acceptable. Lavish entertainment or gifts used to influence the judgment or conduct of another to ensure a particular outcome or action are prohibited. It is important to avoid even the appearance of impropriety, so please seek additional guidance from the Law Department or your NewMarket business contact whenever you have a question regarding the appropriateness of such an activity.

### **Export Control Laws**

NewMarket's participation in the world market requires us to know and comply with international trade laws and restrictions. The export of goods and technology

from the United States, and in certain circumstances overseas, is strictly regulated. Whether a product or technology may be exported depends on a number of factors, including the nature of the item, the country of destination and the end use or end user.

NewMarket supports the U.S. government in its efforts to stop terrorist activities. We are all charged with ensuring that we understand who our customers are, how our products will be used, and where the end destination for our products is. We must not trade with prohibited countries, individuals and entities.

Exporting goods or technology without the appropriate government approvals can result in the loss of export privileges and both civil and criminal penalties. For guidance on the complex requirements for exporting, please consult the Law Department of your NewMarket business contact.

### **Economic Sanction and Trade Embargoes**

These laws and restrictions encompass both the economic sanctions and trade embargoes imposed by the U.S. government as well as the U.S. government prohibitions against unauthorized third-party boycotts. Principal embargoes currently in place include those against Iran, Syria, Sudan and Cuba. If you become aware of any product intended for export into these countries, either directly or indirectly, please consult with the Law Department or your NewMarket business contact immediately to ensure compliance with U.S. export control laws.

### **U.S. Antiboycott Laws**

A boycott occurs when one person, group or country refuses to do business with certain people or countries. U.S. anti-boycott laws prohibit U.S. companies and their subsidiaries from participating in or cooperating with any international boycott not approved by the U.S. government, such as the Arab League boycott of Israel.

Any employee receiving a request to participate in a boycott should immediately contact the Law Department. We are required by law to report requests to participate in an unsanctioned boycott or for information that supports an unsanctioned boycott, even if such requests are declined. Please note that merely ignoring a request is not sufficient and is often treated in the same way as if you had agreed to it.

U.S. laws and the laws of other countries in this area can be complex. If a boycott situation arises, you should contact the Law Department or your NewMarket business contact.



## Competing Fairly

*NewMarket is committed to winning business based on the quality of our products, our services and our people, regardless of where we operate. We comply with laws that protect competition and free enterprise globally. Competition violations have been a trouble spot for the chemical industry, so it is even more important that you understand the competition laws and know how to avoid potential problems.*

NewMarket competes vigorously but fairly. Violations of competition laws can result in devastating criminal and civil penalties for both NewMarket and the employee engaged in the illegal behavior.

### **Dealing with Competitors**

NewMarket employees and representatives may not make any agreement with a competitor that restricts competition in violation of law. Illegal agreements don't have to be signed contracts; they might be as simple as an understanding between two parties. Any coordination with competitors is serious and places both you and the Company at serious risk.

When conversing or communicating with competitors, you must not address any of these matters:

- Dividing territory;
- Dividing customers;
- Charging customers a certain price;
- Paying suppliers a certain price;
- Offering similar discounts, terms and conditions of sale;
- Charging a certain resale price; or
- Boycotting a particular customer or supplier.

If any of these topics of discussion arise when talking with a competitor, you should stop the conversation immediately and report it to the Law Department or your NewMarket business contact.

### **Participation in Industry Associations**

Industry associations can be wonderful networking and business development opportunities, but they pose challenges for you as well. When attending these events, you should be careful to avoid even the appearance of unfair business practices. If at any trade association meeting you become aware of any formal or informal discussion regarding prices, discounts, boycotts, terms and conditions of sale, or standardization of terms, warranties or product specifications, you should leave the meeting immediately and contact the Law Department or your NewMarket business contact.

### **Benchmarking**

NewMarket operates in some markets with a limited number of participants. You should be particularly careful about requests from competitors to provide NewMarket information for benchmarking, since this could be seen as a thinly disguised request to collude. If you receive a request for benchmarking data, please contact the Law Department or your NewMarket business contact.

### **Dealing with Customers**

NewMarket deals fairly with its customers and complies with competition laws regarding pricing, price discrimination, product tying and other potentially unfair business practices.

Competition law allows NewMarket to choose the companies with which it is going to do business, but those decisions must be made independently and never in agreement with competitors.

To deal fairly with customers and avoid violating competition laws, generally you must not:

- Sell comparable goods at different prices during the same time period to buyers that compete with each other;
- Make untrue, unfounded, or misleading statements about our competitors' products or services or make untrue comparisons with our own products and services; or
- Make commitments or promises that you or NewMarket cannot keep.

If you are planning a pricing arrangement that greatly favors one buyer over its competitor, contact the Law Department or your NewMarket business contact to make sure the pricing arrangement does not violate competition law.



## Abuse of Market Power

Competition laws also restrict companies in a position of power in the marketplace from taking actions that discourage innovation and competition. To avoid abusing market power, you should not:

- Sell our goods and services at below-cost pricing with the intent of driving competitors out of the market;
- Tie the purchase of certain goods and services to the purchase of additional items;
- Make reciprocal deals with customers to buy their products if they buy ours, unless pre-approved by the Law Department or your NewMarket business contact; or
- Make exclusive dealing arrangements, without prior approval from the Law Department or your NewMarket business contact.

Because these activities may sometimes be legal and other times not, you should contact the Law Department or your NewMarket business contact for approval before taking action.

## Gathering Business Intelligence

Getting accurate information about the activities of our competitors is necessary and may be part of your job. Although competition law strictly forbids exchanging information with competitors, it is legal to obtain information from other sources, such as customers, agents, suppliers, others in the marketplace and the government.

The Code provides guidelines not to discourage you from gathering that information, but rather to govern how you gather it. The laws of many countries



### What Should Emma Do?

*Emma, an engineer in R&D, eagerly awaits a fax from a consultant she is working with on an important project. When she checks the fax machine, she sees a fax addressed to one of NewMarket's competitors that is marked "Confidential." Emma realizes that the*

*consultant must be working with the competing organization as well and used the wrong fax number. What should Emma do?*

*Emma should not put such information to use. That could be construed as theft or misuse of proprietary or trade secret information, and could put both*

*Emma and NewMarket at legal risk. She needs to contact the Law Department immediately, because simply receiving the information — even inadvertently — could put the company at risk.*



expressly forbid the theft of confidential business information and trade secrets. Some methods, like eavesdropping and bribery, are illegal. Others, like secretly taping conversations with a customer or removing documents from the offices of a third party, are unethical and a violation of NewMarket's values.

You are encouraged to ask colleagues, customers and suppliers for information about competitors that they are free to share. However, you should not ask them to share information if doing so would violate a non-disclosure agreement or put them at risk.

If you have questions about whether to use information you've gathered or been offered, you should seek guidance from the Law Department or your NewMarket business contact, even if you're fairly certain that the information was gathered appropriately.

# Protecting Health, Safety, & the Environment

*NewMarket strives to provide each employee with a safe and healthful work environment. How we conduct our jobs impacts the environment, health and safety of ourselves, our colleagues, our customers and our communities.*

Safety comes first. We conduct no activity without the proper safety precautions. Further, we prohibit threats or acts of violence toward any employee, guest, supplier, vendor or customer, as well as intentional damage to Company or personal property.

NewMarket is committed to using natural resources efficiently. We make every effort to minimize the environmental impact of our products, from production to final disposal, and to protect the environment in the communities where we operate. NewMarket strives to achieve the best practices established by the Responsible Care® initiative of the American Chemistry Council.

NewMarket follows all applicable health, safety and environmental rules and regulations in the communities where we do business. If you have questions about a particular regulation, please ask. If you become aware of an unsafe condition or a possible violation of health, safety, and environmental regulations, immediately report the situation to your supervisor or NewMarket business contact.



## **What Should Robert Do?**

*Robert has recently discovered that the low-cost waste management company that his facility uses does not properly treat its waste discharge. Using alternate suppliers would substantially increase costs, causing his division to exceed its budget and miss financial targets. What should Robert do?*

*As employees of NewMarket, we all have a duty to protect ecosystems, manage environmental impacts on our supply chain, ensure compliance with local environmental regulations, and to work with suppliers whenever possible to achieve these ends. Robert should immediately notify management, so they may evaluate NewMarket's options*

*under its contract with the vendor in order to determine the best course of action.*

*NewMarket requires compliance with all environmental laws and regulations, which means that we never bypass our environmental-compliance processes, even temporarily.*

## Creating a Respectful Workplace

*We comply with all applicable laws wherever we do business. We also respect the customs and traditions of the communities in which we operate. At the same time, we should not engage in any conduct that, even if legal, customary and accepted in that community, violates this Code or company policies.*

NewMarket strives to provide a work environment that fosters respect for all employees, customers, suppliers and contractors and that reflects the diversity of the communities in which we operate.

We make all employment decisions based on merit and without respect for race, color, national origin, religion, sex, age, marital status, disability, veteran status or any other protected characteristic.

We demand a work environment free from harassment. Harassment is any form of inappropriate conduct toward another person that creates an intimidating, hostile, or offensive work environment. Sexual harassment involves unwelcome sexual advances, requests for sexual favors, or other physical or verbal conduct of a sexual nature. All forms of harassment can interfere with an individual's work performance or adversely affect an individual's employment opportunities.

We do not tolerate harassment on company premises or at off-site functions, such as holiday parties or business travel. Harassment may be grounds for immediate dismissal, and it can subject both you and the Company to severe legal penalties.

If you experience harassment or if you become aware of a harassment situation, you must notify your supervisor, your human resources manager, the Law Department or your NewMarket business contact immediately. We strictly prohibit retaliation against employees or representatives who report discrimination or harassment.



# Avoiding Conflicts of Interest

*A conflict of interest occurs when an employee's or representative's personal or family interests interfere—or appear to interfere—with the employee's or representative's ability to make sound business decisions on behalf of NewMarket. We should never put ourselves in a situation where we feel torn between maintaining our loyalty to the Company and benefiting our personal or family needs.*

Conflicts of interest typically arise in the following situations:

- Exchanging gifts and entertainment;
- Doing business with family and friends;
- Taking employment outside the Company, in the case of a NewMarket employee; and
- Making private use of corporate opportunities.

## **Exchanging Gifts and Entertainment**

Business gifts are courtesies designed to build good working relationships and goodwill with customers and suppliers. Gifts are not appropriate, however, if they create an obligation or are given with the intent to influence a business decision.

Gifts are permitted if they are:

- nominal in value;
- infrequent;
- in good taste;
- unsolicited; and
- not cash or cash equivalents.

Gifts include items of value, travel, lodging, goods, services, meals and entertainment, or anything offered or given because of a business relationship.

These rules do not change during the holidays; they are applicable year round, as well as to both employees and to their spouses, partners or family members.

If you are offered a gift or entertainment that is inappropriate, you should decline. If you find yourself in a situation where refusing a gift would cause embarrassment and hurt to the person offering it, you may accept the gift on behalf of NewMarket and then report it to your supervisor of NewMarket business contact. The important

thing to remember is that you cannot offer, give or receive anything that would compromise—or even appear to compromise—the recipient’s ability to make fair, impartial and balanced business decisions.

### **Doing Business with Family and Friends**

A conflict of interest can arise if you, or your spouse, relative, or close friend, have a personal stake in a company that supplies or seeks to supply goods or services to NewMarket, is a NewMarket customer or potential customer, or competes with NewMarket.

If you find yourself in that situation, you must not use your position to influence the bidding process or negotiation in any way. If you are directly involved in supplier selection, notify your supervisor or NewMarket business contact immediately and remove yourself from the decision-making process. If you have a relative or friend who works for a competitor, you need to notify your supervisor or NewMarket business contact.

### **Taking Employment Outside the Company**

For NewMarket employees, while NewMarket has no desire to interfere with your personal life, taking outside employment may create a potential conflict of interest.

Employees may not conduct any non-Company business that interferes with the proper performance of our jobs at NewMarket, such as by conducting an outside business during working hours or using Company property, equipment or information for non-Company uses. In addition, employees must not take outside employment with a competitor, customer, or supplier of NewMarket.

### **Making Private Use of Corporate Opportunities**

In some cases, through your contacts with customers or suppliers or otherwise, NewMarket employees may become aware of an opportunity to make a purchase or investment in which NewMarket would be interested. You must promptly notify your supervisor of the opportunity to allow the Company to evaluate the opportunity and give approval before you are permitted to act on it privately.



## Handling Conflicts of Interest

NewMarket recognizes that a conflict of interest situation may rise without any willful action on our part and that changes to circumstances may occur that create a conflict or an appearance of a conflict of interest where previously none existed.

If we become aware that we have a possible conflict of interest, we need to disclose it immediately to our supervisor or NewMarket business contact. The supervisor or contact will determine, in consultation with the Law Department, what we must do to resolve it or give approval to proceed. If you are uncomfortable discussing the issue with your supervisor or business contact, you may contact the Law Department directly. Disclosure is mandatory, and failure to disclose a conflict of interest is a violation of the Code.

## Protecting Company Assets

*NewMarket's facilities, equipment, materials, property, technology and reputation have been acquired through the hard work and investment of many stakeholders. All of us have an interest in the success of the Company, and we all have an obligation to protect its assets from theft, damage, loss or misuse and to ensure that they are used only for business or other management-approved purposes.*

Employees are occasionally permitted to make limited personal use of company equipment while at work, such as to perform routine personal tasks, make personal phone calls, send an e-mail message or make a copy. Anything more than minimal use of company resources for personal, community or charitable purposes must receive prior approval from your supervisor.

### Computer and Communications Systems

While the Internet is a wonderful business and learning tool, its use must still follow NewMarket's values of respect, honesty and integrity. As noted in the



NewMarket Information Security Policy, employees using NewMarket's information technologies to gather or distribute offensive, sexually suggestive, discriminatory, harassing, pornographic or other inappropriate data or information is not allowed, whether during or after work.

E-mail messages by employees should be composed with the same care you take in composing a letter on Company letterhead or other NewMarket document. We should not use the e-mail system to advance personal or political views, communicate jokes or inappropriate sexually explicit or offensive statements, send unauthorized solicitations or chain letters or conduct business for another organization. The use of profanity, derogatory remarks, discriminating or harassing comments, innuendo, and threatening or abusive language is strictly prohibited.

To maintain the security, integrity and business purpose of our multiple information technologies, employees need to take necessary actions to safeguard all passwords and identification codes to prevent unauthorized access to the corporation's information systems.

NewMarket reserves the right to block offensive, illegal and non-business related sites and to monitor and intercept the entire content of any messages transmitted or stored in its system, including information that has been deleted by users. Employees should not expect privacy when using e-mail and the Internet. The company may monitor the use of these Company assets to ensure they are used responsibly and professionally. Monitoring activities, when undertaken, will comply with any statutory requirements.

If employees receive any inappropriate messages, you should notify your supervisor or the Law Department immediately.

## **Confidential Information**

Information is a key company asset. It includes our intellectual property such as trade secrets, patents, trademarks and copyrights, business, marketing and service plans, and any unpublished financial data and reports. While sharing information is often necessary, employees and NewMarket representatives need to protect information belonging to NewMarket and to use it only for NewMarket's legitimate business purposes.

We must also protect information entrusted to NewMarket by its partners, customers or suppliers against unauthorized disclosure and use. Because confidential information is not always marked as such, ask your supervisor, the Law Department or your NewMarket business contact if you are not sure.

## Insider Trading

NewMarket employees have access to information about our company or the companies with which we do business that outside shareholders do not have. This knowledge includes any non-public information that would likely influence an investor to buy or sell company stock, such as acquisitions and divestitures, management changes, or certain non-public financial results and projections.

Insider trading is the illegal act of buying or selling shares or other securities while in the possession of material, non-public information about NewMarket, its customers or suppliers. It is a serious violation both of the Code and of U.S. securities laws and would subject the individuals involved to immediate termination and potential criminal prosecution.

Tipping is also a violation of both the Code and the securities laws, with the same consequences. Tipping occurs when you provide material, non-public information to someone else, even inadvertently, and that person acts on the information to buy or sell company stock. Everyone should be careful not to disclose any non-public information about the company to family members or friends.

If you have questions or concerns about trading in securities while in possession of inside information, contact the Law Department.

## Political Contributions and Activities

NewMarket encourages our employees to participate in community and political activities. However, any involvement in political activities must be done on your own behalf and not on the Company's behalf.

The laws and regulations governing political contributions by corporations can be complex. However, we may not do anything that would make it appear that NewMarket is supporting a candidate or initiative without pre-approval by the Vice President of Corporate Resources. For example, we may not make political contributions in NewMarket's name, place a large sign or banner on company property or hang political posters in company workspaces.

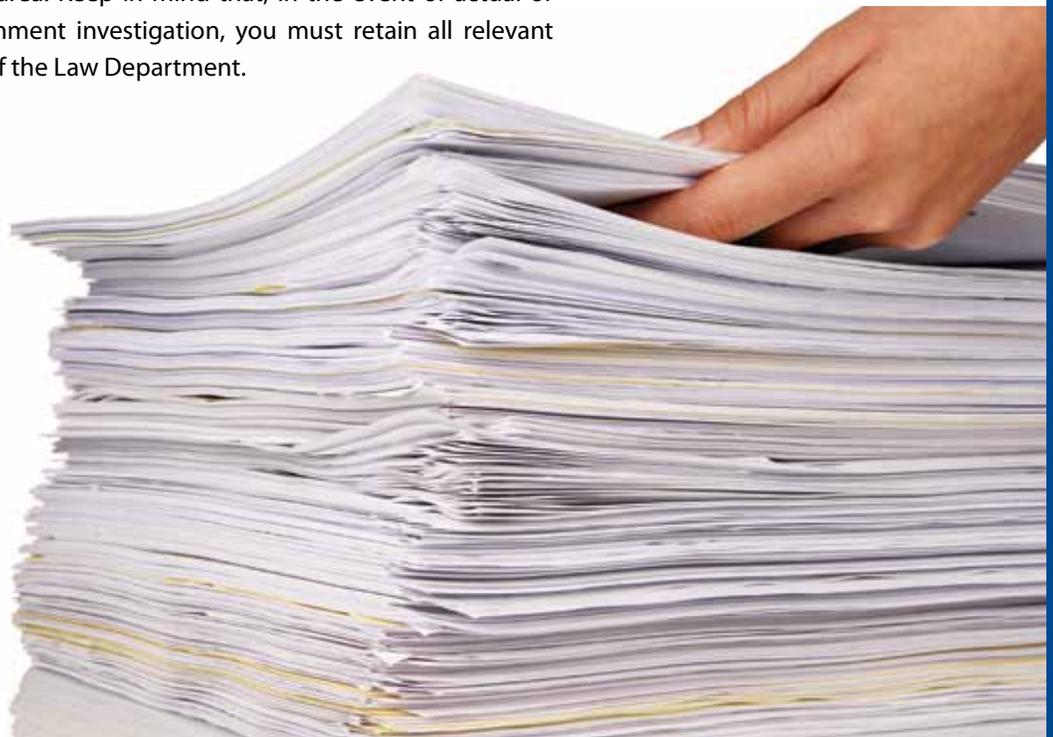
Political contributions include both cash contributions and the use of resources. Therefore, you must use your own time and resources and not the Company's. For example, you should not use the photocopier at the office to run 200 fliers for a campaign or election unless you get permission from the Vice President of Corporate Resources ahead of time.

## Keeping Accurate Business Records

*The basis for our business decisions is information. To make good decisions, we must keep full, fair, accurate, and timely books and records of all business transactions, including recording of time worked, business expenses incurred, research, production data, emissions to the environment and all other business-related activities.*

Many employees use business expense accounts; we must make certain our expense reports are filed on time and accurately. Such expense reports should be approved only if they are complete, accurate and in compliance with law and this Code. If you are not sure whether a certain expense is a legitimate business expense, ask your supervisor. We must never forward a contract for processing or payment without full and appropriate underlying documentation. Accurate records are also critical to fulfilling NewMarket's financial, legal and reporting obligations. We owe it our shareholders and to each other to make sure that our reports to government agencies are accurate and complete.

Properly maintaining corporate records is also important. To address this issue, NewMarket has adopted a Record Retention Policy that describes what records to save, how long to keep them, and when to dispose of them. Employees should review the Record Retention Policy and make certain to follow the record retention schedule for each employee's area. Keep in mind that, in the event of actual or threatened litigation or government investigation, you must retain all relevant records and follow the advice of the Law Department.



## Ensuring the Accuracy of the Company's Financial Disclosures

*In the wake of the corporate accounting scandals of the first part of this decade, Congress passed the Sarbanes-Oxley Act of 2002, which applies to all publicly traded companies including NewMarket. The Act was intended to promote financial and accounting reform and to reassure shareholders that they could trust a company's financials.*

As NewMarket employees, regardless of our position or job responsibilities, it is our obligation to make certain the Company's books and records are accurate. No entry may be made on the Company's books and records that intentionally hides or disguises the true nature of any transaction. While we may not see an immediate connection between our place within the Company and NewMarket's financials, we each have a role to play and must be sure to cooperate with both the internal and external audit teams to ensure a full, timely and accurate audit process.

## Waiving the Code of Conduct

*In limited circumstances NewMarket may find it appropriate to waive a provision of this Code. All waivers require the approval of the Law Department.*

Only the Board of Directors may waive compliance with this Code for executive officers or directors. The Company will promptly disclose to shareholders any such waivers, as required by law or the rules of the New York Stock Exchange.



## Seeking Guidance and Reporting Concerns

*We each have a responsibility to our colleagues, our shareholders and our customers to conduct business the right way. Violations of the Code are serious and jeopardize our reputation. When you encounter situations that are unclear, you should seek guidance.*

If you become aware of conduct that may be a violation of the Code or the law, you need to bring it to the immediate attention of your supervisor, human resources manager, or the Law Department.

In addition, you may contact the Integrity Hotline, which is available 24 hours a day. You may, but need not, leave your name and contact information so the Company can follow up. If you choose to report anonymously, your anonymity is complete; the Hotline is not equipped with caller identification, so the number from which you are calling cannot be identified or traced.

You may contact the Integrity Hotline at 1-800-932-5378 (toll-free in the United States), through the AT&T Direct Access Number + 800-932-5378 if you are outside of the United States, or on the Internet at <https://www.compliance-helpline.com/welcomePageNewMarket.jsp>.

If you feel pressure to compromise your values, you do not need to stand alone. You should bring the situation to the Company's attention so that it can be handled appropriately. Even if you do not have proof, you still have a responsibility to report any actual or potential violations of the law, the Code or other Company policies.

### Handling Reports

The Company will carefully investigate all reports and take appropriate action. In the event that an investigation is initiated, we must answer questions truthfully and cooperate completely with the investigation. Concealing or covering up an ethical or legal violation is itself a serious violation of the Code and would subject the employees involved to disciplinary action.

### Non-Retaliation

You should feel free to report any suspected violation of the law or the Code without fear of your employment being affected. The Company strictly prohibits any form of retaliation against you for asking questions or voicing concerns, as long as you act in good faith. Good faith does not mean you have to be right, but it does mean you are providing all of the information you have and that you believe it to be truthful. We will not tolerate retaliation of any kind against you for bringing information forward.

## Conclusion

*Through integrity, we build trust, earn respect and create a bright future for our shareholders, our customers, our communities and ourselves.*

The Code and NewMarket's Values statement are symbols of the Company's high ethical standards of conduct. When we abide by the Code, ask questions when we need guidance and stand with courage against wrongdoing, we feel pride in being part of or representing a company that upholds unquestionable integrity.







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