

Revised Code of Ethical Business Conduct

On October 28, 2011, the Board of Directors of RTI International Metals, Inc. (the “Company”) amended the Company’s Code of Ethical Business Conduct (the “Code”). The formatting was streamlined and substantive amendments were made as follows:

- Added appropriate language with respect to compliance with the U.K. Bribery Act;
- Added provisions cross-referencing existing Company policies regarding the following matters:
 - Compliance with Regulation FD
 - Maintaining the confidentiality of Company information
 - Providing equal employment opportunities and complying with such laws and regulations
 - Providing a working environment that is free of harassment
 - Caring for and protecting our employees, the public and the environment
 - Compliance with export laws and regulations
 - Compliance with the Company’s rules set forth in corporate policies, procedures and local human resources policies and handbooks.
- Clarified that any waiver of this Code for directors or officers may be made only by the Board of Directors and will be disclosed as required by applicable law or stock exchange regulation.

CODE OF ETHICAL BUSINESS CONDUCT

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POLICY NUMBER: 1101
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INTRODUCTION

RTI International Metals, Inc. and its subsidiaries ("RTI" or the "Company") are committed to conducting business ethically, as well as legally. Ethical and legal conduct in all of RTI's business affairs is essential to our future. It is the responsibility of all RTI directors, officers, and employees to maintain an environment that fosters compliance, honesty, fairness, respect, and integrity.

RTI's reputation is a valuable asset. Our reputation and our success are grounded in compliance with applicable laws and regulations, but our commitment to success goes beyond legal compliance, and includes principles of integrity and ethics. Ethical conduct forms the foundation of necessary trust for the long-term success of our business, and is in-line with our long-term goals. Each member of our Board of Directors, our executive officers, officers, managers and each employee must be committed to ethical and lawful business conduct and discharge all responsibilities in accordance with the law and the highest standards of business ethics.

This Code of Ethical Business Conduct (the "Code") is an ethical guideline for all of us. It sets forth RTI's commitment to conduct all of its business activities ethically and legally. It is critical that all of us conduct our business affairs accordingly.

This Code covers a wide range of business practices and procedure; it does not cover every issue that may arise, but it sets out basic principles to guide all employees of the Company.

ADMINISTRATION AND COMPLIANCE

Administration of the Code is under the direction of the Board of Directors.

All managers must impress upon the employees under their supervision the necessity and importance of complying with all provisions of the Code.

All non-represented employees of RTI must annually certify that they are and will remain, in compliance with all provisions of the Code.

Employees who have knowledge of a violation of the Code have an obligation to report it to their managers or supervisor, or to another appropriate person. RTI also encourages employees to report promptly any suspected violations of the Code or other conduct suspected of being illegal or unethical, including conduct that impacts the financial affairs of the Company, to their supervisors, the Chief Executive Officer, the General Counsel, or to members of the Board of Directors. RTI will keep the identity of the employee making the report confidential, where permitted by law.

Individuals may also submit their reports anonymously, except where prohibited by local law, to the Company's toll-free telephone hotline, as referenced in Exhibit A, in a manner consistent with applicable laws.

RTI will not retaliate against anyone who in good faith files, causes to be filed, testifies, participates in, or otherwise assists in a proceeding filed or about to be filed regarding matters covered by this Code. Retaliation for good faith reporting is itself a violation of the Code.

Many laws to which RTI is subject are ambiguous or complex and their precise application to RTI business practices or activities often is unclear. Therefore, if at any time an individual is uncertain regarding the validity or legitimacy of a proposed course of action, the application of a law or regulation, or the applicability of RTI's policies described in this Code, the employee should contact the General Counsel for appropriate guidance.

Employees who violate this Code are subject to appropriate disciplinary action, including discharge. Appropriate cases may also be referred for criminal prosecution and/or civil action.

PROHIBITION OF UNETHICAL OR ILLEGAL CONDUCT

RTI is committed to full compliance with all applicable laws and regulations.

All individuals covered under this Code must be aware of their obligations with respect to laws and regulations, including those affecting financial reporting requirements, occupational safety and health, the environment, equal opportunity employment practices, federal copyright and patent laws, and anti-bribery laws, and must dedicate themselves to compliance with these laws.

- RTI shall at all times compete vigorously and fairly and will comply with all applicable antitrust laws and regulations. All individuals have an obligation to be familiar and comply fully with the detailed information regarding antitrust laws, regulation and RTI procedures set forth in Policy 1103.

RTI and/or its directors, officers, and employees shall not directly or indirectly engage in unethical, dishonest or illegal activities. Participation in any fraudulent or deceptive activities toward RTI, its customers or suppliers, contractors, or anyone else with whom RTI associates or does business, is strictly prohibited. No director, officer or employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

- Examples of prohibited activities include submission of expense accounts for amounts other than the amount actually spent on company business, theft, fraud, embezzlement, software piracy, environmental abuse, the tendering or receipt of kickbacks, inflated billings, or the offering or receipt, directly or indirectly, of money, goods or services where the purpose of the action is to influence someone to act contrary to the interest of that person's own employer or principal.
- Prohibited activities also include a failure to protect the Company's proprietary information, which includes intellectual property such as trade secrets, patents, trademarks and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and unpublished financial data and report. Similarly, stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited.

To the fullest extent possible RTI, its directors, officers and employees shall ensure that any agent, partner, subsidiary, representative or service provider that is operating on behalf or for the benefit of RTI transacts its businesses without offering bribes. It is important that every effort is made to prevent bribery not only by employees of RTI but also by agents, partners, subsidiaries and service suppliers that operate on behalf of RTI because RTI may incur criminal liability under various anti-

corruption laws including the Foreign Corrupt Practices Act and the UK Bribery Act for failure to prevent bribery by such persons and entities that are associated with RTI. To the extent that concerns arise regarding the activities of agents, partners, subsidiaries and service suppliers that operate on behalf of RTI these concerns must be reported to the General Counsel. Prior to engaging any agent, partner, subsidiary, representative or supplier that will operate on behalf or for the benefit of RTI checks must be made to ensure that the entity in question does not present a significant risk to RTI and action must be taken to mitigate any risk identified.

CAMPAIGN AND ELECTION LAW MATTERS

RTI requires compliance by its directors, officers, and employees with all applicable laws prohibiting the use of Company funds, properties, and services directly to influence government action or the nomination or election of any candidate to public office. Consistent with such requirements, RTI encourages all of its directors, officers, and employees to exercise their political rights.

All contributions of RTI funds to political candidates, committees and parties, and all other forms of direct or indirect assistance or support, must be in strict compliance with all applicable laws and regulations and must be properly authorized by the General Counsel.

- Although RTI encourages involvement by its directors, officers, and employees in community and government affairs, political activism, and campaign support for candidates of their choice must be undertaken at an individual's sole expense, and no reimbursement in any form, directly or indirectly, will be made by RTI.
- No personal partisan political activities by directors, officers or employees shall be conducted on RTI premises.
- Furthermore, an individual's personal political activity should not in any way create the appearance that the activity is sponsored or endorsed by an official position of RTI.

PROHIBITION ON BRIBERY AND CORRUPTION

RTI's contacts with government officials and personnel, both in this country and abroad, must be conducted in compliance with all laws and regulations and in such a way as to avoid even the appearance of impropriety.

RTI seeks lawfully to develop and maintain good relationships and effective communication with officials at all levels of government that may impact areas in which RTI does business. However, contacts and relationships with government personnel must never be illegally fostered, suggest improper influence upon such persons, or compromise RTI's integrity.

- RTI directors, officers and employees may not offer bribes to government officials. Direct or indirect assistance or support by RTI to government officials or personnel must be made in a manner consistent with law and ethical business practices. This requirement also applies to contributions or expenditures made on RTI's behalf by directors, officers, employees, agents or other representatives.
- Likewise, entertainment of government officials shall at all times be conducted within the bounds of all applicable laws, sound business ethics, and good discretion.

- The U.S. Foreign Corrupt Practices Act (the “FCPA”) prohibits giving anything of value, directly or indirectly, to officials of foreign governments in order to obtain or retain business. It is strictly prohibited to make illegal payments to foreign public officials of any country. A “public official” under the FCPA is a very broad term, and can include anyone who is elected or appointed to a national or local government position or works for the government, as well as any employee or manager of any government-owned or government-funded operation or business (including, by way of example, government-owned or controlled businesses, public utilities, state schools or hospitals) and any candidate for public office.
- In addition to the FCPA, RTI's directors, officers and employees must comply with all other applicable anti-bribery laws and regulations, including the UK Bribery Act of 2010, which is not limited to public officials.

RTI has entered into commission or fee agreements with firms or persons serving as commercial sales representatives, agents or consultants.

- All terms of any such commission or fee agreement must be fully documented and described in a written contract.
- In addition to standard contractual terms and conditions, the contract should contain a clear description of the services to be rendered by the representative, agent or consultant.
- Commissions or fees for assistance in securing orders and for after-sales service must be reasonable as to amount and consistent with local custom and normal practice in the industry for the products involved and for the services rendered.
- All commission and fee payments must be made in accordance with all laws and regulations, and recorded accurately in RTI's books and records.

MAINTENANCE OF ACCURATE AND COMPLETE RECORDS

RTI requires the maintenance of accurate and reliable corporate records with respect to all receipts and disbursements as well as with respect to all transactions to which it is a party or is otherwise involved.

Accurate and reliable corporate records shall be maintained at all times. All payments of money, transfers of property, furnishing of services and other transactions must be reflected in detail in the appropriate accounting and other business records of RTI.

Directors, officers, and employees shall make full disclosure of all relevant information and shall otherwise fully cooperate with internal auditors, external auditors, and the office of the General Counsel in the course of audits or investigations.

All directors, officers, and employees should maintain all Company information, both written and electronic, in accordance all applicable laws and regulations and comply with the Document Retention Procedures set forth in Corporate Procedure 7001.

FINANCIAL INTEGRITY

The Company's accounting records are relied upon to produce reports for the Company's Board, management, investors, governmental agencies, and others. All Company accounting records, as well as reports produced from those accounting records, must be kept in accordance with the laws of all applicable jurisdictions, and must accurately and fairly reflect in reasonable detail the Company's assets, liabilities, revenues, expenses, and results of operations.

All RTI employees have the responsibility to ensure that false or intentionally misleading entries are not made in the Company's accounting records. All transactions must be:

- supported by accurate documentation in reasonable detail;
- recorded in the proper account; and
- recorded in the proper accounting period.

Compliance with U.S. Generally Accepted Accounting Principles, as well as any statutorily required accounting procedures, and the Company's system of internal accounting controls, is required at all times.

CONFLICTS OF INTEREST & CORPORATE OPPORTUNITIES

RTI requires the dedicated commitment of its directors, officers, and employees in the exercise of their work-related responsibilities. All individuals covered by the Code are expected to devote the appropriate time and skills to the pursuit of the business interests of RTI.

All directors, officers and employees must conduct the affairs of RTI in an ethical manner, without conflict of interest, and without seeking or accepting improper personal gain. A conflict exists whenever an individual's personal interest or activities improperly influence or interfere with the exercise of unbiased and sound business judgment in the performance of that individual's duties for RTI.

Personal investments or other activities which detract from the performance of work-related responsibilities or which may influence a person's decision making such that it may not reflect the best interests of RTI are prohibited.

Directors, officers and employees are prohibited from taking for themselves personally opportunities that are discovered through the use of corporate property, information or position without the consent of the Board of Directors. No directors, officers or employees may compete with RTI.

Individuals covered under this Code must promptly disclose any circumstances which might constitute a violation of these conflict of interest guidelines. Examples of conflicts in interest are identified in RTI Corporate Policy 1102, RTI's policy and related procedures regarding conflicts of interest. Failure to disclose circumstances which could constitute a conflict of interest will, in and of itself, constitute a violation of Policy 1102 and the Code. Any disclosed conflict of interests will be reviewed to ensure that they are addressed or avoided.

PUBLIC DISCLOSURES

Because RTI stock is publicly traded, there are specific rules about the disclosure of information which must be observed by each RTI director, officer, and employee. We must all strive to

effect full, fair, accurate, timely and understandable disclosure in reports that are filed with the SEC and in other public communication.

INSIDER INFORMATION AND COMPANY STOCK TRADING:

It is both illegal and against RTI policy for any individual to use, share or profit from material non-public information relating to RTI or its suppliers, competitors or customers. Material non-public information, if disclosed, would affect an investor's decision on whether or not to invest in a company's securities. Examples of material non-public information are set forth more fully in RTI Corporate Policy 1201. All individuals have an obligation to be familiar and comply fully with himself or herself with the provisions of Policy 1201.

REGULATION FD COMPLIANCE

RTI may not disclose material, non-public information to securities market professionals or any holder of RTI securities under circumstances in which it is reasonably foreseeable that the holder will purchase or sell RTI securities on the basis of the information disclosed, unless such information is also publicly disclosed on a Form 8-K filed with the SEC or in a manner reasonably designed to provide broad, non-exclusionary distribution.

RTI has developed guidelines governing the release of material, non-public information to securities market professionals and holders of RTI securities that are set forth in RTI Corporate Policy 1202. The public release of material, nonpublic information to securities market professionals and holders of RTI securities must be made in compliance with Policy 1202.

CONFIDENTIALITY

All directors, officers and employees must maintain the confidentiality of confidential information entrusted to them by the Company or its customers, except when disclosure is authorized by the Legal Department, as set forth in their respective employment or confidentiality agreements.

EQUAL EMPLOYMENT OPPORTUNITIES

RTI affords full equal employment opportunity to all individuals without regard to race, religion, sex, national origin, age, marital status, disability, veteran's status or any other classification protected by law and is committed to compliance with applicable laws and regulations as set forth further in RTI Corporate Policy 5001.

HARASSMENT

RTI is committed to maintaining a working environment for all employees or applicants for employment free from harassment as set forth further in RTI Corporate Policy 5002.

ENVIRONMENTAL, HEALTH & SAFETY

RTI is committed to caring for and protecting our employees, the public and the environment and complying with all applicable laws, rules and regulations relating to safety in the workplace and the protection of the environment as set forth further in RTI Corporate Policy 2001, as defined and authorized by the Board of Directors.

EXPORT COMPLIANCE

RTI is committed to exporting its products in accordance with all applicable export control laws and regulations as set forth in RTI Corporate Policy 1104.

COMPLIANCE WITH COMPANY RULES

RTI expects all employees to comply with the Company's rules set out elsewhere such as in corporate policies, procedures and local human resources policies and handbooks.

WAIVERS OF THE CODE

Any waiver of this Code for directors or officers may be made only by the Board of Directors, and will be disclosed as required by applicable law or stock exchange regulation.