

2012

TTX Company
Code of Conduct



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A Message from the President & CEO

Each year TTX asks its employees to read the Code of Conduct and to take a short quiz to demonstrate an understanding of the Code's contents. This exercise gives all of us an opportunity to re-familiarize ourselves with the Code and recommit to its principles for the coming year.

TTX remains proud of its reputation for treating employees, customers and suppliers fairly, openly, and with the highest ethics. Both being ethical and having a reputation of integrity helps us especially in our business. It is therefore of the utmost importance both to me and the senior management team, that we maintain that exemplary level of performance.

Our Code of Conduct is part of an overall internal controls environment important to the success of TTX. Internal controls help the Company achieve important business objectives and mitigate risk. They are an integral part of any well-run business and are not an add-on to our business processes. The Code of Conduct sets the tone of the organization, is the foundation for other components of internal control, and provides discipline and structure.

Every employee has an obligation to understand and to abide by the Code. If you have questions, there are many resources listed in the Code to provide answers.

I am extremely proud of your efforts to perform your duties in an unbiased and honest fashion. I encourage us all to continue to maintain the high standard of integrity that has become a part of the TTX culture.

Sincerely,

Tom Wells
President & CEO

January 2012

Introduction

The purpose of the Code of Conduct is to provide guidance to TTX Company's (hereinafter "TTX" or "Company") employees regarding the ethical conduct TTX requires. Illegal, improper, unsafe, or unethical conduct can harm business relationships within the Company, as well as with external relationships with customers, suppliers, and other members of the public. Unethical conduct can bring legal liability to TTX and, under some circumstances, civil or criminal liability to the employee. Each year, the Compliance Officer must report any ethical violations to the Audit Committee of TTX Company's Board of Directors. It is therefore of the utmost importance that all employees understand the Code and comply with its requirements. Adherence to the Code is a condition of continued employment and employees violating the Code may be subject to discipline, up to and including dismissal.

The Code describes the minimum standards of business conduct for all employees. Employees are expected to observe the highest standards of ethical conduct in their work and to avoid even the appearance of impropriety. If any employee has a question about the Code or its application to a particular situation, he or she should access the resources that are referenced in the Code itself. Of course, questions are welcome and should be directed to TTX's Compliance Officer, Pat Loftus.

Each employee must, on an annual basis, read the Code and complete the Certification. To ensure understanding of the Code, each headquartered employee, FMO Supervisor and salaried Shop employee is required to take a brief Quiz. The results of the Quiz will be maintained in Human Resources and those failing the Quiz will receive additional training. The Code and Quiz will be available on the Law SharePoint website and in hard copy from the Human Resources Department upon request.

Neither the Code, nor execution of the Certification, is intended to create an employment contract between TTX and any employee. Employment at TTX Company is at will (unless the employee is covered by a collective bargaining agreement) and may end at any time, regardless of whether the employee has complied with the Code of Conduct.

Reporting Violations

Employees are required to report actual and apparent violations of the law, TTX's Code of Conduct and any TTX Policy. Reports can be made to any of the following:

- The employee's supervisor
- The Human Resources Department
- The Compliance Officer at 312-984-3838
- TTX's Compliance Helpline at 1-877-265-5194

This is a toll-free service managed by an independent organization that is available 24 hours per day/7 days a week

Reports will be investigated in accordance with Section 3.

Calls to the TTX Helpline can be made anonymously



Section 1

No Retaliation



Retaliation against any employee for the good faith reporting of an apparent or actual violation of the law, this Code of Conduct or any TTX Policy, or for participating in any investigation of a suspected violation is prohibited and could lead to disciplinary action, up to and including dismissal.

Retaliation for good faith reporting is prohibited.

Section 2

Internal Investigations

TTX will take appropriate steps to investigate all reports of misconduct. TTX will implement corrective action as appropriate based on the results of the investigation.

Reports concerning questionable accounting, internal accounting controls and auditing matters or related to allegations of fraud or violations of securities or other laws or regulations of the Securities and Exchange Commission or other governmental agencies will be investigated and analyzed by the appropriate department(s) depending on the type of misconduct and, if appropriate, reported to the Audit Committee of the Board of Directors of TTX Company. Allegations of other misconduct (e.g. employee relations matters) will also be analyzed and investigated by the appropriate department.

Certain misconduct will be reported to the TTX Audit Committee.



Section 3

Compliance with the Law and Fair Dealing



TTX is committed to complying with federal, state and local laws and regulations in all jurisdictions in which it conducts business. Therefore, all actions that employees take while performing their jobs must comply with the law.

In addition, employees are expected to deal fairly with others. Each employee should endeavor to deal fairly with the Company's owners, customers, suppliers and competitors.

No employee should take unfair advantage of another person in business dealings, whether through misrepresenting material facts or any other unfair dealing or practice.

Section 4

Fraud and Theft

TTX's customers and owners expect TTX employees to be good stewards of their resources and we, at TTX, must maintain that level of honesty, fairness, loyalty, and accountability that has become our standard in order to preserve that trust. TTX maintains a zero-tolerance policy toward fraud, theft, embezzlement or other similar wrongdoing. TTX employees have an affirmative duty to report fraud or theft. In your area of responsibility, you have a heightened duty to be aware of fraud, theft or other wrongdoing and to take steps to detect and report such activity.

Report suspected fraud, theft or other wrongdoing to the Compliance Officer at (312) 984-3838 or call the Compliance Helpline at 1-877-265-5194.



Section 5

Document Retention



Each department is charged with creating a Records Retention Schedule and updating it as necessary. Records are to be preserved and destroyed consistent with your department's Schedule.

Records may be required to be preserved pursuant to court order or because of litigation. Any records that are subject to a document "hold" issued by the Law Department must be preserved and not destroyed, even if they might be scheduled for destruction under the Records Retention Schedule.

Documents should be maintained consistent with your department's Record Retention Schedule.

Section 6

Antitrust

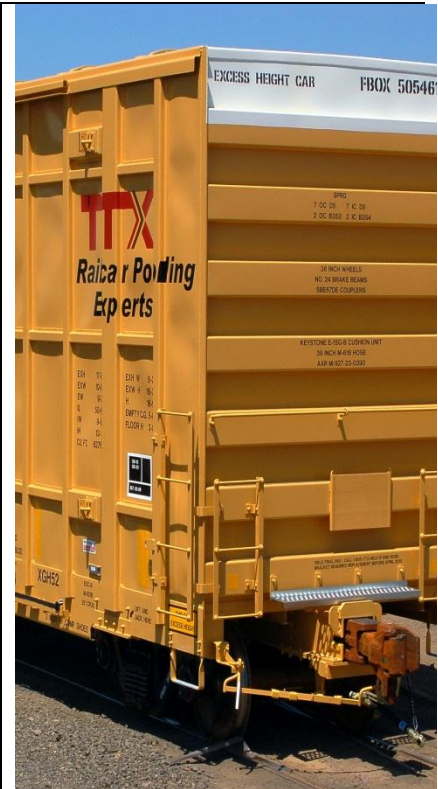
It is TTX's policy to comply fully with all federal and state antitrust laws. The antitrust laws prohibit agreements or understandings among actual or potential competitors to fix or control prices, fix bids, or boycott suppliers or customers. While some of TTX's functions are conducted under immunity from the antitrust laws granted by the federal Surface Transportation Board (STB), employees should not assume that all TTX activities are immune. To the contrary, this means that employees should be especially vigilant and cautious when potential antitrust issues arise.

Key guidelines:

- TTX's immunity extends to activities only within the pooling activities approved by the STB. Anything not within the approved activities is not immune.
- Never agree with a competitor to any type of agreement that limits competition.
- Never agree with a customer to boycott a supplier or to restrict purchase from a supplier.
- Help those at TTX- sponsored meetings abide by the antitrust laws; do not let members engage in discussions that could be outside of the legitimate scope of the pooling activities. Member railroads cannot discuss railroad customer issues at a TTX meeting and you should not be a conduit for the exchange of such information.

Participation in trade associations (such as the Association of American Railroads or Railway Supply Institute) is a valuable way to interact with industry counterparts, but it brings its own issues. Be cautious at trade association meetings; do not engage in conversation about suppliers that could be misconstrued. Do not discuss market plans or pricing with competitors. If a discussion is of concern, leave the meeting and have your objection and departure recorded.

Any questions or issues arising in this area should be directed to the Compliance Officer or the Law Department.



Section 7

Government Investigations and Requests for Information



TTX will comply fully with proper investigations by any government agency. All government (including court) subpoenas or requests for information should be immediately directed to the Law Department.

If a governmental official appears at a Company facility and seeks to inspect the facility, or seeks data or access to files, contact the Law Department. In some cases, procedures have been established and communicated about site inspections by certain agencies (OSHA, the FRA, or local environmental authorities, for example) and those procedures should be followed. However, the Law Department should always be informed when any person or department within the Company has been notified of a government inspection.

TTX will comply with legitimate government requests.

Section 8

Equal Employment Opportunity

TTX is an equal opportunity employer and, as such, makes hiring and other personnel decisions based on performance criteria, not on race, color, religion, national origin, sex, age, marital status, veteran status, disability, sexual orientation or any other legally protected classification. The primary criteria used in selecting individuals for positions or promotions include demonstrated performance, abilities and qualifications. TTX's EEO policy can be found in the Equal Employment Opportunity Policy Statement below.

Discriminatory conduct can subject the Company to serious legal consequences, and the individual practicing the discrimination may, under certain circumstances, be personally liable as well. TTX takes discrimination complaints filed by employees very seriously. The Company will refer complaints to the Law Department.



TTX Company is an Equal Opportunity Employer. We are committed to providing equal opportunities in compliance with federal, state and local laws for recruiting, hiring, placing, compensating, accommodating, promoting and training employees. We will not discriminate against any individual based upon race, color, religion, national origin, sex, age, marital status, veteran status, disability, sexual orientation or any other legally protected classification.

Section 9

Workplace Harassment



TTX is committed to maintaining a positive work environment for all employees. To that end, the workplace shall be free from harassment based upon race, color, religion, national origin, sex, age, marital status, veteran status, disability, sexual orientation, or any other legally protected classification in compliance with federal, state and local laws.

Harassment, including sexual harassment whether directed toward women or men, will not be tolerated. Any report of harassment will be investigated and any violations will result in appropriate corrective action or discipline. Additional information can be found in TTX's Workplace Harassment & Discrimination Policy (HR-1.080).

Harassment can subject the Company to serious legal consequences and the individual practicing the harassment may, under certain circumstances, be personally liable as well. The Company takes harassment complaints filed by employees very seriously and they will be investigated.

Section 10

Employees should treat their co-workers with dignity and respect at all times.

Securities Law

Although TTX is a private company, most of its owners and many of its suppliers are publicly held. Information acquired through relationships with these companies that is not known to the public is “inside information” and may not be relied upon to trade in the securities of such companies. Inside information should remain confidential and employees must not disclose any inside information (such as a future order of railcars) to any outsiders, even to family members.

Further, TTX prohibits employees from purchasing or selling securities in any railcar supply company or component supplier (e.g., Greenbrier, Trinity, etc.) including rail industry sector funds. If any employee, or relative of an employee, owns such securities, that employee should speak with the Compliance Officer.



**To own or trade the securities of
TTX's component suppliers is
prohibited.**

Section 11

Safety, Health & Environment



TTX is committed to providing safe and healthy work environments, protecting the environment and complying with environmental, safety and health laws and regulations. TTX actively continues to improve its environmental, safety and health performance.

As an employee, you should report to your supervisor, the Compliance Officer or the Compliance Helpline any condition you believe to be unsafe, unhealthy or hazardous.

Section 12

Conflicts of Interest

A conflict of interest is a situation where an employee's personal interests, especially financial interest, could be inconsistent with TTX's interest. When that occurs, the individual's ability to be impartial can be compromised, and, even if it is not, the appearance of impropriety remains. Employees should avoid situations that could be construed as a conflict of interest.

Key guidelines:

- Do not do business with close friends or relatives.
- Do not accept gifts or favors from companies or individuals doing business with TTX. (See also Section 14).
- Do not accept a personal benefit if it is given because of your position at TTX.
- Do not accept a position on a board of directors, other than non-profit, charitable, religious, educational, social or civic, without approval of the Compliance Officer.
- Do not purchase property from a TTX supplier on terms that are not available to the general public.

Should you have any questions, please contact the Compliance Officer.

Avoid situations that may even appear to be a conflict of interest.



Section 13

Gifts, Entertainment, and Prohibited Payments



No payment, fees, gifts of cash or non-cash items, or gratuities may be made to, or received from, any customer, supplier or government official or any other person or entity with which TTX does business with the intent of improperly influencing any transaction. In certain situations, employees may provide or receive small business courtesies where customary and legal, but these must be of limited value and of such nature that they cannot be misinterpreted as intending – by giver or receiver – to be a bribe or payoff. Receiving gifts totaling \$200 or less per source, each year, will be viewed as “of limited value” under this Code and thus permissible. However, under certain circumstances employees may be permitted to receive gifts that exceed this limit, but the receipt of such gifts should be reviewed and approved by the Compliance Officer. *Reasonable expenditures* for business-related meals and entertainment are not considered a bribe or payoff. NEVER pay money to or for the benefit of a government official, whether in the United States or in a foreign country.

Employees may not solicit or accept gifts as a “quid pro quo” for doing business with TTX. Nothing should be accepted by an employee that might impair, or appear to impair, the employee’s ability to perform Company duties or exercise judgment in a fair and unbiased manner.

Section 14

The Compliance Officer must approve the receipt of gifts over the permitted limited value.

Political Contributions

Corporate funds, material or services may not be used in direct or indirect support of candidates for public office or political parties except in situations where such contributions are in compliance with applicable local, state and federal laws and regulations. TTX has a legally constituted political action committee called the TTX PAC for such purposes. Any TTX corporate contributions to an organization engaged in political activities and corporate memberships or event sponsorships are to be reviewed by the TTX Law Department prior to payment.

Gifts or business entertainment offered to any government employee, elected official or candidate for local, state or federal office may be provided only if in compliance with applicable federal, state or local laws or regulations.

**TTX's PAC is funded by
voluntary employee
contributions.**



Section 15

Accounting and Reporting



TTX requires that all financial records be kept in accordance with Generally Accepted Accounting Principles (GAAP). Records must accurately reflect corporate transactions and no false or misleading accounting entries are permitted for any reason.

Additionally, employee submission of travel and entertainment expenses should occur within a reasonable period of time after incurring the expense and in accordance with the Reimbursable Employee Expenses Policy (FI-2.001). Accounting entries must not be falsified or altered to conceal or distort assets, liabilities, revenues, expenses or performance measures. No one may take action to fraudulently influence, coerce, manipulate or mislead the Company's internal or external auditors. Any reports of financial irregularity will be reported to the Audit Committee of the Board of Directors of TTX Company.

Employees must report violations, or suspected violations, of these rules to the Law Department or to the Compliance Helpline at 1-877-265-5194.

Section 16

Use of Company Resources

Various systems, technologies and other corporate assets (hereinafter “Resources”) are provided to employees to conduct Company business. All employees should protect these Resources and ensure their efficient use.

Theft, carelessness and waste have a direct impact on the Company’s profitability. Company Resources such as Internet, Intranet, electronic mail (email), telecommunications systems and supplies should be used for legitimate Company business. However, limited personal use of these Company Resources may be permissible provided that such use does not interfere with job performance, hinder TTX communications, embarrass the Company or violate standards set forth in TTX policies and this Code of Conduct.

Policies covering use of Company-provided email, Internet and telecommunications systems can be found on the Company’s SharePoint homepage. Use of Company services and facilities for personal business or gain is prohibited unless authorized in writing by management. Copying, selling, using or distributing information, software and other forms of intellectual property in violation of license agreements is prohibited. All employees, as well as any other persons working for TTX as consultants, private contractors, and temporary employees or in similar capacities, are to comply with TTX’s policies that govern the Company’s technology service resources.

Employees do not have a right to privacy in their use of TTX systems. Access to information and communications technologies is a privilege, not a right, and employees must abide by all policies and the Code to retain that privilege. The Law Department will periodically conduct audits to ensure that Company systems are being used in compliance with Company policies and this Code. **No one should assume that email messages, voicemail or data on a TTX system or desks, lockers and other Company property is private.**

Company Resources shall be used to conduct legitimate company business.



Section 17

Confidential Information



From time to time, TTX employees may have access to confidential information. Confidential Information, whether tangible or intangible, provided in whatever form or medium includes, but is not limited to: strategic plans and forecasts (e.g. railcar fleet plans, container fleet plans, freight growth forecasts, commodity volumes, freight flows, equipment acquisition information and maintenance plans); financial information (e.g. rates, value of equipment, carhire, maintenance billing, contract labor rates); marketing and commercial strategies; information regarding negotiations, agreements or dealings between TTX and third parties; UMLER systems and information contained therein (e.g. rates); personnel and employee-related information; software; intellectual property (e.g. trade secrets, patent applications); proprietary business information provided by railroads, customers, suppliers or other third parties to TTX; and any other non-public information that might be of use to competitors or harmful to TTX if disclosed.

TTX employees shall not use Confidential Information for any purpose other than to fulfill their job duties unless such disclosure is legally mandated or authorized by TTX's senior management or the Law Department in advance.

TTX employees acknowledge that unauthorized disclosure or use of such Confidential Information may cause the Company or others irreparable harm. TTX employees shall retain in trust and confidence all Confidential Information learned by, disclosed to or used by them.

Section 18

Employees are not to provide or divulge Confidential Information to anyone outside TTX, specifically hedge funds, private equity firms or the media. Any such information requests should be directed to TTX's Human Resources Department.

Intellectual Property

TTX possesses a wide variety of material that is protected by copyright or trademark (e.g. TTX logos) and works with and develops ideas or products that could be patented or protected by trade secret. Refer to TTX's Copyrights and Trademarks Policy (HR-1.220) and the Patents and Trade Secrets Policy (HR-1.210) for more detailed information regarding use and protection of TTX's Intellectual Property. Remember, Intellectual Property is considered Confidential Information subject to Section 18 of this Code.

TTX's Intellectual Property includes its copyrights, trademarks, service marks, patents, design rights and trade secrets.



Section 19

Workplace Violence



TTX strives to create a harmonious work environment. Thus, workplace violence defined as physical, verbal or written aggression by an individual in or towards the workplace or the destruction or abuse of property is not tolerated. Employees who engage in workplace violence will be disciplined appropriately up to and including dismissal.

If you are having trouble with anger management or other issues, contact TTX's Employee Assistance Program at 1-800-843-1327.

Section 20

Conclusion

Certain situations may present us with difficult choices and often times, the decisions we have to make fall into gray areas. Situations where integrity is questioned can be difficult because it is personal. In addition, laws and regulations concerning ethical issues may be complex and subject to interpretation. We hope this Code of Conduct and TTX's Policies & Procedures provide you with guidance in how to best conduct yourselves while employed by TTX.

If you are uncertain about your or a co-worker's conduct or actions, you must speak up. Ask questions. Bring concerns out in the open. Then, we can do the right thing. In such situations, ask yourself: Is the behavior legal? Does it follow TTX's Code of Conduct? Does it comply with TTX's Policies & Procedures? How will the decision to act in a particular way look to others? How will the decision affect others? Would additional advice be helpful? You are encouraged to talk with your supervisor, anyone in senior management, the Compliance Officer or the Law Department about any issues or concerns you may have here at TTX. They are often in the best position to fairly evaluate the situation confronting you and offer advice about moving forward.



Conclusion