



# Code of Ethics

It is the policy of Carpenter Technology Corporation that the Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), Chief Accounting Officer ("CAO") and Controller of Carpenter Technology Corporation (the "Corporation") adhere to and advocate the following principles governing their professional and ethical conduct in the fulfillment of their responsibilities:

1. Act with integrity in every relationship with customers, suppliers, employees, shareholders and the community.
2. Act with honesty and integrity, avoiding actual or apparent conflicts between his or her personal, private interests and the interests of the Corporation, including receiving improper personal benefits as a result of his or her position.
3. Perform responsibilities to ensure that periodic reports filed with the SEC contain information which are accurate, complete, fair and understandable.
4. Comply with laws of federal, state, and local governments applicable to the Corporation, and the rules and regulations of regulatory agencies having jurisdiction over the Corporation.
5. Act in good faith, responsibly, with due care, and diligence, without misrepresenting or omitting material facts or allowing independent judgment to be compromised.
6. Respect the confidentiality of information acquired in the course of the performance of his or her responsibilities except when authorized or otherwise legally obligated to disclose. Do not use confidential information acquired in the course of the performance of his or her responsibilities for personal advantage.
7. Proactively promote ethical behavior among subordinates and peers.
8. Use corporate assets and resources employed or entrusted in a responsible manner consistent with the Corporation's Guidelines of Business Conduct.
9. Do not use corporate information, corporate assets, corporate opportunities or one's position with the Corporation for inappropriate personal gain. Do not compete directly or indirectly with the Corporation.
10. Advance the Corporation's legitimate interests when the opportunity to do so arises.

The Corporate Governance Committee of the Board of Directors shall have the power to monitor, make determinations, and recommend action to the Board with respect to violations of this Policy.