



Kiewit

**OUR CORE
VALUES.**

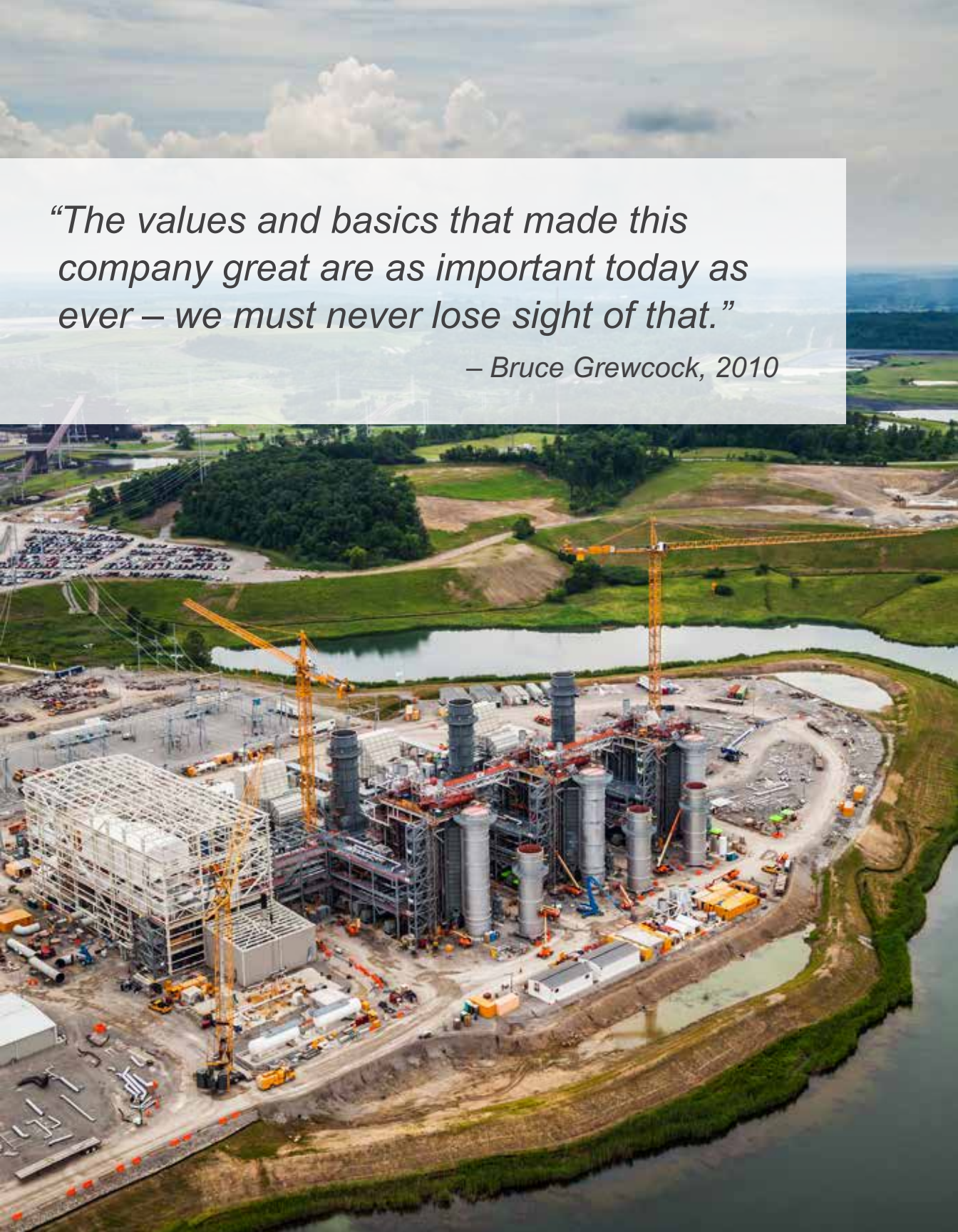


"The success of the Company in the past and in the future will be determined by the team work of the entire organization. Each and all members share in the responsibility."

— Peter Kiewit, 1945

TABLE OF CONTENTS

A MESSAGE FROM OUR PRESIDENT AND CEO	5
OUR CORE VALUES ARE OUR BUSINESS ETHICS	6
Our Core Values and Expected Behaviors	8
HOW TO LIVE OUR CORE VALUES AND EXPECTED BEHAVIORS	10
People	10
Integrity	16
Excellence	22
Stewardship	26
MAKING THE RIGHT CALL	30
Solving Ethics Challenges: Temptations and Dilemmas	30
Reporting Line	32
Non-Retaliation	33
Consequences for Violations	33
OUR ONGOING COMMITMENT TO OURSELVES	34



“The values and basics that made this company great are as important today as ever – we must never lose sight of that.”

– Bruce Grewcock, 2010

A MESSAGE FROM OUR PRESIDENT AND CEO

Since 1884, our company has thrived on a strong foundation of ethics and honesty. Peter Kiewit’s goal from the beginning was to ensure that every deal we make is honest and fair. These principles have withstood the test of time and remain embedded in all areas of our company culture.

Over the years, we have refined these principles into a set of core values that are built around our people, integrity, excellence and stewardship. Our Core Values help drive ethical business decisions — decisions that are right for our company, our employees, clients, partners and the communities in which we work.

Throughout this book you’ll learn how Kiewit defines each core value and the expected behaviors associated with them. The book also includes real-world scenarios and personal messages from Kiewit leaders who understand the importance of raising the bar and setting a strong example.

Thank you for taking the time to read this book and learn about Our Core Values. Our continued success depends on each employee doing his or her part to live up to the core values, acting with the highest integrity and ethical standards to protect our reputation — it’s the right thing to do.

Rick Lanoha
President and CEO

OUR CORE VALUES ARE OUR BUSINESS ETHICS



When Peter Kiewit started the company, he strove to make sure that every deal was honest and fair. As our company has evolved and grown over the years — and the environment in which we operate is more global, diverse and complex — we must uphold those same business ethics in everything we do.

Kiewit Corporation's four core values – People, Integrity, Excellence and Stewardship – are our business ethics.



PEOPLE



INTEGRITY



EXCELLENCE



STEWARDSHIP

Along with their expected behaviors, these values clarify and communicate our view, passed from one generation to the next, about how to do the right thing.

These values have stood the test of time and reflect why we have been in business since 1884. Our core values provide all of us guidance when we are faced with an ethical question at work. Each core value is supported by expected behaviors, which identify some of the policies and practices relevant to ethics and compliance issues. We can find policies in addition to our core values in our Kiewit Corporate Policy Manual.



OUR CORE VALUES AND EXPECTED BEHAVIORS



PEOPLE

We care for the well-being of our people and help them grow in their ability to be successful.

EXPECTED BEHAVIORS:

- We begin everything with safety.
- We make our health and that of our families a priority.
- We treat everyone with dignity and respect.
- We train and mentor at all levels.
- We communicate in an open, constructive and candid manner.
- We support each other's efforts as one team.



INTEGRITY

We conduct our business to the highest ethical standards and take responsibility for our actions.

EXPECTED BEHAVIORS:

- We deal fairly with everyone in an honest and straightforward manner.
- We honor our commitments.
- We avoid conflicts of interest.
- We adhere to the laws, regulations and policies governing our activities.
- We refuse to make or solicit improper payments.
- We maintain operational and financial records accurately and truthfully.



EXCELLENCE

We commit to excellence in all we do with a focus on quality and continuous improvement.

EXPECTED BEHAVIORS:

- We seek to be the best in everything we do.
- We deliver the highest value to our clients with a sense of urgency.
- We encourage new ideas and seek continuous improvement.
- We are competitive and welcome a challenge.
- We are entrepreneurial and demonstrate initiative in seeking new opportunities.
- We build our work right the first time and meet or exceed client expectations.



STEWARDSHIP

We preserve Kiewit's unique culture to build a stronger organization for future generations of employees.

EXPECTED BEHAVIORS:

- We prosper by managing to our values.
- We make a positive impact on our communities.
- We develop each new generation of leaders.
- We never sacrifice long-term goals for short-term gain.
- We embrace the principles of broad-based employee ownership.
- We conduct our business in a sustainable manner.



PEOPLE

WE CARE FOR THE WELL-BEING OF OUR PEOPLE AND HELP THEM GROW IN THEIR ABILITY TO BE SUCCESSFUL.



“We know that our focus on people has been positive for us and has helped make Kiewit a better place to work, and a better company.”

– Rick Lanoha, 2015

We begin everything with safety.

Safety is ingrained in everything we do — *Nobody Gets Hurt*. We care about the people we work with, and we take this responsibility very seriously. Watching out for each other means speaking up — regardless of our position within the company — when we see someone working unsafely or if we believe something isn't up to our safety standards. When an incident happens, we put people, and their care, first. We all play an active role in creating a safe environment, and we use Kiewit's proven tools to maintain safety at all levels.

We make our health and that of our families a priority.

We want everyone at Kiewit to be their best possible selves, so wellness is important. Research shows that feeling good both physically and mentally can help us have stronger ethics. When we're tired and run-down, we're more likely to make poor choices. By having paid time off (PTO) and company holidays, we encourage one another to take care of ourselves, which, in turn, improves our ability to make decisions and to do the right thing instead of the easy thing.



We treat everyone with dignity and respect.

We respect people as human beings. Respectful behavior extends to everyone in the company, as well as prospective employees, subcontractors, vendors and clients. We believe in an inclusive environment and community. We have policies in place to ensure that we have a workplace that is free from discrimination. If we see discrimination or feel we are being discriminated against, we don't hesitate to take our concerns to management or Human Resources (HR).

We train and mentor at all levels.

We are dedicated to helping each other grow. We do this informally by looking to each other for guidance. We ask questions and seek one another's counsel. We do this formally through on-the-job training, education at department and district meetings, e-learning courses and Kiewit University. We encourage each other to take advantage of training and educational tools available.



We communicate in an open, constructive and candid manner.

Inside and outside of work, our words and actions are a reflection of Kiewit. Each of us grows from timely feedback and in sharing lessons learned and best practices. We use our core values to guide our demeanor in our face-to-face and written communications.

On social media, we have the right to talk about Kiewit in personal posts, but these posts should be honest and accurate. We use common sense and are careful when posting publicly on the internet about work. We strive to represent Kiewit in the best way, and we don't post confidential information on social media pages about Kiewit, our projects, other employees, clients or suppliers. We always keep in mind that we will be held accountable for our actions. We look to our Social Media Guidelines for more guidance on use of both internal and external social media.

We support each other's efforts as one team.

We look to one another for advice, and ask each other, "Can you help me with this?" We have a 1Kiewit mentality; we are not about one specific person, team, project, mindset or location. And our shared core values bind us all together.



INTEGRITY

WE CONDUCT OUR
BUSINESS TO THE HIGHEST
ETHICAL STANDARDS
AND TAKE RESPONSIBILITY
FOR OUR ACTIONS.



*“To me, integrity means being truthful with each other,
being truthful with the company and being truthful
with our clients.”*

— Bill Grewcock, 1989

*We deal fairly with everyone in an honest and
straightforward manner.*

We are honest in every interaction and transaction we have with co-workers, clients, vendors, the public and more. Any statement, representation and certification we make on behalf of Kiewit — whether written or oral — must be accurate, truthful and timely. This includes employee correspondence, statements to government organizations, employee records, posts on social media, etc.

We honor our commitments.

When we say we’re going to do something, we do it. We show respect and goodwill to those around us, including our co-workers and clients, by keeping our promises. We honor our commitments by completing quality work on time, and one way we do this is through the accurate and timely submission and review of claims, change orders and pay requests. We also keep the appropriate information confidential.



We avoid conflicts of interest.

Our business loyalty is to Kiewit. We avoid situations where our personal interests conflict with, or even appear to conflict with, the interests of Kiewit. We know that starting our own small businesses, using Kiewit property in certain ways or handling client information, etc. could look like we aren't being loyal. So we keep an eye open for challenges. We work to minimize conflict of interest problems.

We adhere to the laws, regulations, and policies governing our actions.

We know that having integrity means that we take the time to learn the laws and regulations that guide our business and the guidelines that Kiewit has established. We make good decisions with these rules in mind. We do this because we believe in acting with integrity. If the government requests information, we refer all requests to an attorney in Kiewit's Legal Department or appropriate management. We also keep appropriate information confidential.



We refuse to make or solicit improper payments.

As we operate in many geographic locations, it is our responsibility to understand and follow all laws applicable to where we operate. Even if it is standard practice in that location, we don't accept kickbacks; we never pay for business "under the table" and we never accept payments or incentives that could be seen as questionable. We strive for transparency and honesty in all of our dealings, and this includes any third-party business partnerships.

We maintain operational and financial records accurately and truthfully.

It's important we protect our company's reputation of integrity, so we have policies, procedures and internal controls in place to ensure our accounting and financial reporting is accurate, complete, and truthful. These internal controls detect and prevent improper conduct, and we regularly assess and adjust these to ensure they continue to remain effective. We know that records should be well documented and organized, and we use technology tools to help us track this information. We know it is against Kiewit's policy to falsify records, conceal or steal funds, or keep inaccurate financial records. We also keep appropriate records confidential.



EXCELLENCE

WE COMMIT TO
EXCELLENCE IN ALL
WE DO WITH A FOCUS
ON QUALITY AND
CONTINUOUS
IMPROVEMENT.



“We must continue to be a company that is committed to personal accountability, seeking excellence and guided by integrity in everything we do.”

– Ken Stinson, 2013

We seek to be the best at everything we do.

Simply put, excellence is seeking to be the best at everything we do. Peter Kiewit’s vision to be the best contractor on Earth is as relevant and invigorating today as it was back then.

We deliver the highest value to our clients with a sense of urgency.

We expect each project team to initiate its own quality assurance efforts to make sure we meet our corporate quality objectives. The Company Standards Portal provides employees with a place to research best practices and lessons learned.

We encourage new ideas and seek continuous improvement.

We are always looking for ways to improve how we operate. We monitor our performance against agreed upon objectives. We work efficiently in accordance with our standards, always keeping in mind the safety of ourselves and those around us.



We are competitive and welcome a challenge.

We believe in fair competition. We encourage a level playing field in our industry. We don't engage in unethical behavior such as bid rigging, price fixing, and we abide by antitrust laws. And when the playing field is fair, we will rise to the challenge, compete, and win with the confidence that we've succeeded the right way.

We are entrepreneurial and demonstrate initiative in seeking new opportunities.

Excellence requires that we try new ways to do business. We display the innovative attitude that flows from open thinking and a supportive environment.

We build our work right the first time and meet or exceed client expectations.

We strive to know what's expected of us to ensure we build our work right the first time so we meet and exceed our clients' expectations. We have policies, procedures and initiatives that safeguard this excellence.



STEWARDSHIP

WE PRESERVE KIEWIT'S
UNIQUE CULTURE
TO BUILD A STRONGER
ORGANIZATION
FOR FUTURE
GENERATIONS
OF EMPLOYEES.



"The Kiewit people of today are doing a fine job in expanding upon Peter Kiewit's vision and being good stewards of the legacy he left behind."

— Walter Scott, Jr., 2000

We prosper by managing to our values.

Managing to our core values means that we keep them top of mind in every action we take and decision we make. From pounding a nail to setting a business strategy, when we use our core values to guide our actions, we help ensure Kiewit maintains its strong reputation.

We make a positive impact on our communities.

It is important to give back to the communities in which Kiewit operates, and we do this by initiating or participating in community and civic activities. This includes volunteering, completing civic duties, and serving on boards (with proper approval from Kiewit). Laws and regulations restrict Kiewit's political engagement, and company money isn't donated to any political campaigns or government entities unless approved by our CEO.

We develop each new generation of leaders.

We train and mentor at all levels while developing leaders at the same time. One specific way we do this is during Annual Review cycle when employees set career and performance goals. This offers a formal opportunity for potential leaders to be identified and coached through our Succession Program, additional training, and/or identification of additional career experience needs.



We never sacrifice long-term goals for short-term gain.

Our long-term vision at Kiewit is to be the best contractor on Earth. We don't cut corners or take the easy way out because that kind of short-sighted behavior doesn't align with our ideals. We think long-term about how our organization and behavior impacts our clients, the industry and communities in which we operate.

We embrace the principles of broad-based employee ownership.

Our employee-owned mindset is a cultural attitude that empowers employees to feel invested in the business they've helped build. When employees are invested, everybody benefits.

We conduct our business in a sustainable manner.

We are committed to being good environmental stewards in all locations where we live and work. We innovate ways to reduce or eliminate any adverse environmental impact of our work in these communities. Kiewit responds to the impact our work has on the natural environment by consistently evaluating and improving our efforts so that our projects work in harmony with the environment. This includes fully cooperating with regulatory agencies conducting inspections and/or investigations.

MAKING THE RIGHT CALL



SOLVING ETHICS CHALLENGES

There are two types of ethical challenges at work:

1. **Ethical temptations** — ethical temptations happen when our commitment to business ethics is challenged; a person knows right from wrong but is compelled to do the wrong thing by other people, business considerations or personal blindspots. Blindspots are the psychological tendencies that blind us to right decision and right action. These blindspots can get in the way of our commitment to doing the right thing.
2. **Ethical dilemmas** — an ethical dilemma occurs when a person knows right from wrong but is stuck between two competing values and isn't sure which option to choose.

We've provided some tools that can help us address these ethical challenges.

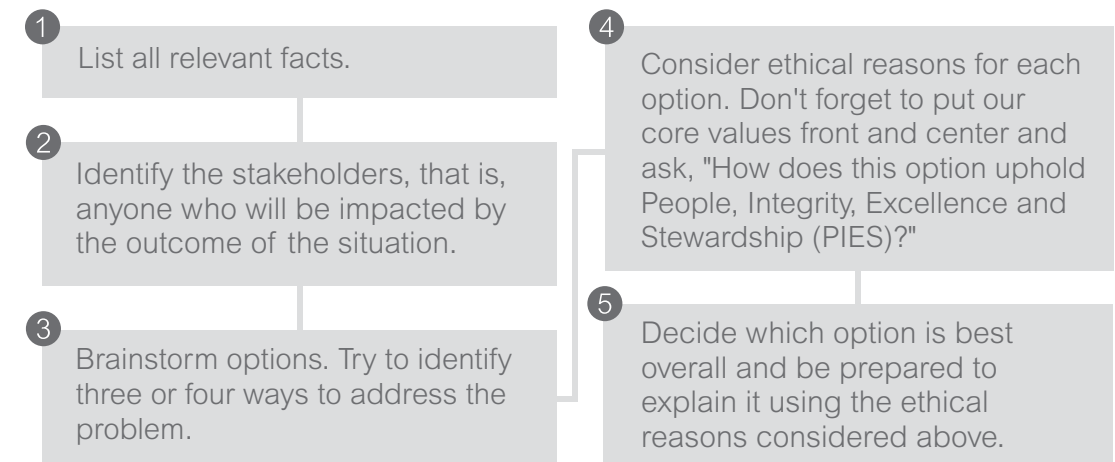
Ethical Temptations

Research shows if we take time to think about our actions, we're more likely to overcome temptations and do the right thing. In these kinds of situations, we can ask ourselves the following questions:

- *What would our core values tell me to do?*
- *What would someone I admire tell me to do?*
- *Would I want my actions broadcast on the news?*

Ethical Dilemmas

Ethical Dilemmas are tricky and complex. Just like strategic decision-making, the engineering design process and risk assessment, we make the best decisions when we follow a protocol or procedure. Below is an ethical decision making model that can be one resource we use to work through tough ethical decisions.



Questioning ourselves and using the ethical decision making model are just two of the tools we can use to work through ethical challenges. If we are ever unsure about what to do in a situation, we seek guidance from our manager, or other department or district management.



REPORTING LINE

We are loyal and care about Kiewit’s reputation. Keeping each other accountable is part of what we do. This means we have to report perceived unethical or illegal behavior. It is our duty to Kiewit, our coworkers and our clients to report all suspected or actual violations of our core values, company policies, or the law. It doesn’t matter who the person is or their position in the company; if we suspect unethical behavior, it is our obligation to report it. If we suspect or are aware of misconduct, or if we have a question about what is the right thing to do, we use any of the following resources:

Your Manager or Management	
U.S. and Canada: 1-800-901-1087	Mexico: 800-872-1836
Submit your report online at kiewit.allvoices.co	Kiewit Service Delivery: 877-772-7707

The reporting lines operate 24 hours a day, 7 days a week, and reports may be made anonymously. AskHR is staffed from 7 a.m. to 7 p.m. CT Monday through Friday.

NON-RETALIATION

When we act in good faith and report perceived unethical or illegal behavior, we can expect that Kiewit will stand behind us. It will. There is **no tolerance** for retaliation at Kiewit. Period. Anyone found to have retaliated or discriminated against an employee who uses Kiewit reporting tools in good faith is subject to discipline, up to and including termination.

CONSEQUENCES FOR VIOLATIONS

We aspire to live by our core values. We are held accountable for our actions. If we violate, or fail to report known or suspected violations of our core values we will be subject to appropriate disciplinary action, up to and including termination.

OUR ONGOING COMMITMENT TO OURSELVES. DO THE RIGHT THING.



Peter Kiewit was committed to making sure that every deal was honest and fair. He understood the need for a strong ethical culture and impeccable reputation. His commitment is embodied in our core values of People, Integrity, Excellence, and Stewardship. Along with the expected behaviors, these values are our Business Ethics and Code of Conduct.

Daily business pressures can be intense. Our core values are a helpful first resource that reminds us of our commitment to business ethics and helps us understand how to do the right thing at work and encourage others to do the same.

At Kiewit, employees routinely live the company's core values and expected behaviors. It's just the way our culture works. However, when employees go above and beyond, modeling and exemplifying the best of what our values represent, it's important that we recognize those actions and deeds. When you see a colleague demonstrate an unwavering commitment to doing what is right, acknowledge them. Tell them the importance of what they did and thank them for all they do to model our core values and preserve Kiewit's reputation as an honest and ethical business.

SINCE 1884