



CODE OF ETHICS

Policies and Compliance Procedures

Revised November 4, 2009

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GENERAL POLICY

It is the policy of Constar International Inc. (hereinafter referred to as “Constar”) that every employee shall at all times and in all ways comply with both the letter and the spirit of federal, state and local laws, and that every employee shall adhere to the highest standards of ethics, morality, honesty and decency in the performance of the duties of his or her job. The same high standards of ethics are also required of each inside and outside director of our company and each corporate officer and manager.

Every employee will be required to sign a certification stating that he or she has read the foregoing policy and will comply with its terms (see the last page for the certification form).

SPECIFIC POLICIES

To ensure that every employee adheres to the General Policy, Constar has adopted several specific policies, set forth below. Although the specific policies do not cover every conceivable situation an employee may face, they provide a starting point. If any employee has any questions about whether certain conduct is lawful or otherwise meets Constar standards, that employee should approach his or her supervisor.

Securities Trading Policy

Trading in the securities of publicly traded companies on the basis of inside information is forbidden as a matter of law, and every effort should be taken to avoid even the possibility of an appearance that any Constar employee who buys or sells Constar stock did so in a manner to profit from inside information.

Securities Trading Compliance Procedures

Inside information is not easily defined, but generally means any non-public information that a reasonable investor would consider in making a decision about buying or selling Constar stock. Because this standard can be so vague, it is prudent to err on the side of not trading to make sure there is not even the appearance of improper conduct.

Short-term speculative trading in Constar stock, by Constar employees in particular, may raise the appearance of the possibility of insider trading. Therefore, it is the policy of Constar to strongly discourage short-term trading in Constar stock.

Policy on Dealings Abroad

Constar does not permit employees to pay or promise to pay money or to give anything of value to either an officer of a foreign government or a foreign political party or party official, where such a payment is made to influence official conduct in an effort to help Constar secure or keep business. Constar policy also prohibits the payment or promise of payment to any other person where it is known that all or some of the payment will be used to influence official conduct as described above. These prohibitions apply even where the local custom may be different.

Procedures for Dealings Abroad

Constar prohibits the giving, directly or indirectly, of money or things of value to foreign politicians and party officials to avoid the appearance of a violation of the Foreign Corrupt Practices Act, which makes such conduct a crime in the United States. Such conduct may also be a crime in the foreign country. Some payments are, however, permitted, such as "facilitating

payments" to secure routine permits or to provide mail delivery. In such cases, or where the written laws of the foreign country make clear that payments are lawful, such a payment is not prohibited by Constar's Policy on Dealings Abroad. Likewise, reasonable and genuine expenses, such as hotel and meal expenses, incurred to provide or demonstrate a product or to aid in the performance of a contract are not prohibited.

Any Constar employee who has a question about the propriety of his or her conduct under this policy should seek advice from Constar's Legal Department.

Employees who manage overseas operations will be required to certify annually that they have not violated the foregoing policy, will continue to comply with it and are unaware of any violations.

Antitrust Policy

Constar competes vigorously and fairly for business in every area of every market for Constar products. The antitrust laws of the United States are the foundation of our competitive free enterprise system. By issuing this policy, Constar reaffirms its long-standing dedication to the principles of the antitrust laws and a free and competitive marketplace.

Antitrust Compliance Procedures

Constar requires that all employees fully comply with the antitrust laws of the United States. The following are specific rules which, carefully followed, will ensure that there is not even the appearance of conduct that might be questioned under antitrust laws:

COMPETITION - Do compete vigorously and independently at all times and in every ethical way, and avoid any marketing, advertising or other program which could be considered unfair or deceptive.

DISCUSSIONS WITH COMPETITORS - Do **NOT** enter into agreements, understandings, **OR EVEN DISCUSSIONS** with any of our competitors concerning:

- prices or discounts;
- terms or conditions of sale, including credit terms;
- profits, profit margins or costs;
- shares of the market;
- distribution practices or channels;
- bids or the intent to bid;
- selection, classification, rejection or termination of customers or classes of customers;
- sales territories or markets;
- exchange of competitive information;
- any other matter inconsistent with complete freedom of action and independence of the company in the conduct of its business.

COMPETITIVE INFORMATION - You may obtain as much information as you can about our competitors from public sources and from our customers.

However, **DO NOT, UNDER ANY CIRCUMSTANCES, OBTAIN OR SEEK ANY INFORMATION ABOUT COMPETITORS' PRICES, COSTS OR BUSINESS PLANS DIRECTLY FROM THE COMPETITORS THEMSELVES.**

PRICE DISCRIMINATION - Do consult with the Legal Department before extending different discounts, rebates, allowances or other price adjustments or different terms or conditions of sale to different customers for the same product. The Legal Department shares the company's commitment to compliance with the antitrust laws. Please consult them if you have any questions or concerns and any time you need assistance in understanding or complying with this policy.

Conflict of Interest Policy

In the course of handling the Company's affairs an employee may encounter a situation where the outcome:

1. is significantly influenced or controlled by the employee and;
2. could materially benefit the employee, their immediate family and/or others with whom they have a special relationship.

As a good steward of our Company resources, it is the employee's responsibility to recognize that the potential for conflict may exist and to act to avoid an impropriety or appearance of impropriety. Examples of potential conflict of interest situations include but are not limited to such things as awarding contracts to family members or friends, to giving them preferential arrangements on company products, or to personally benefit from company relationships such as using the vacation home of a Company supplier or customer.

Avoiding the potential for impropriety in such potential circumstances requires applying three actions in a situation where you or someone with whom you have a special relationship could benefit from your control or influence over company resources. These actions are:

1. Promote transparency by telling your manager in writing in advance. In addition, notify the corporate compliance officers (listed on page 9) if the potential conflict involves the award of company business or somehow influences company business decisions.
2. Agree in writing to avoid any personal gain from the situation.
3. Briefly identify the business reason(s) including special competencies of the people and businesses involved that encourage their use.

Publicly declaring your relationship, avoiding any personal gain and identifying the business utility of the resource in question will avoid behavior that appears inconsistent with your good stewardship of company business. Failure to proactively follow this policy could in certain circumstances result in disciplinary action up to and including dismissal and even litigation depending on the severity of the conflict of interest.

Safety and Health Policy

It is Constar's policy to provide a safe workplace for its employees. Constar seeks to take every possible precaution for employees whose duties entail any likely occupational hazard. Employee safety and health is a responsibility of every Constar employee.

Safely and Health Compliance Procedures

Every Constar employee must comply with all company and governmental safety and health rules and laws. In order to ensure compliance with these rules and laws and to ensure a safe workplace, Constar requires that all plant managers, line managers and supervisory personnel periodically inspect the workplace according to the procedures established by the Corporate Department of Environment Health & Safety. Of course, those supervisory personnel with the most day-to-day contact with any given work site must bear a greater responsibility for those inspections.

Employees must also bear responsibility for ensuring the safety of their workplace. Constar employees not only have the right, but also the obligation, to report any condition that renders their work site dangerous. Initially, the report should go to the employee's direct supervisor and, as a second choice, to the plant Safety and Health Site Coordinator. No employee who makes such a good faith report can be subject to discipline or retaliation for doing so.

Environmental Protection Policy

It is Constar's policy to operate its businesses in a manner that protects the environment. Constar recognizes environmental protection as a sound business practice that conserves resources, reduces potential liabilities and safeguards employees and the community. Environmental protection and pollution prevention is a responsibility of every Constar employee.

This policy applies company wide. It is the personal responsibility of every employee to comply with this policy and the environmental procedures adopted to achieve this policy. The failure to adhere to these procedures can result in immediate discipline, including dismissal.

Environmental Protection Compliance Procedures

To meet its overall policy, Constar shall:

- Comply with all environmental laws and regulations.
- Reduce risks associated with past, present and future hazardous material use.
- Reduce hazardous waste generation through a source reduction and waste minimization program in accordance with governmental agency and company guidelines.
- Conserve energy in operations and design efficient and safe manufacturing processes.
- Increase environmental awareness and knowledge of requirements among all levels of employment.
- Monitor improvements in environmental and safety and health protection technology.

Site Environmental Coordinators

It is the policy of Constar to appoint Site Environmental Coordinators at every plant who will do the following:

- Maintain knowledge of and assist compliance with national, state and local environmental regulations applicable to their operations.
- Report spills, releases, incidents, inspection results and other environmental issues to the plant and line managers, regional manager, Corporate Department of Environment Health & Safety, the Legal Department and regulatory agencies as required.
- Review and follow the company environmental procedures.
- Provide monthly reports to Corporate Department of Environment Health & Safety.

Employees' Environmental Duties

Every Constar employee must:

- Comply with all company and government environmental rules and laws.
- Report immediately all spills, releases and other incidents involving hazardous materials to a supervisor, to Site Environmental Coordinator, or to the Legal Department

Policy on Gratuities

Constar prohibits its employees from giving or accepting gifts of more than nominal value to or from customers, suppliers, public or political party officials, or other persons in similar positions. It goes without saying that an offer, acceptance or payment of a bribe is absolutely prohibited.

Under no circumstances may Constar corporate funds be used for political contributions of any sort.

Procedures for Gratuities

Constar employees may not, under any circumstances, make or receive gifts of anything other than nominal value. It is acceptable to treat a valued customer to dinner and permissible to send him a nominal gift, but never to make any cash payment. By nominal value it is meant that no gift should be in an amount or given or received under circumstances which could influence the business conduct of the person involved. All employees should avoid any conduct which even creates an impression of impropriety.

The Legal Department is available for consultation for any Constar employee who has any question about offering or receiving any gratuity.

Policy on Trade Secrets

Constar employees deal on a daily basis with confidential information about the company. This information includes business plans, manufacturing processes and technology, marketing and pricing information, customer lists, and plans for new businesses and ventures. Constar's business could be damaged if this information were disclosed to competitors or to anyone else outside the company.

Some Constar employees from time to time are provided with confidential information from Constar's customers and suppliers. This information is disclosed to Constar with the understanding that it remain confidential and not be disclosed to Constar's competitors, to the customers' or suppliers' competitors, or to anyone else outside the company.

Just as Constar places great importance in its own confidential information and that of its customers and suppliers, it respects the rights of its competitors to maintain the confidentiality of their confidential information.

Procedures for Trade Secrets

Each Constar employee should assume that all information about Constar and its business is confidential (except in those circumstances where Constar has disclosed the information in its reports to stockholders or where the employee can otherwise verify that the information is publicly known). Each Constar employee is obliged, during and after his or her employment, to hold all such confidential information in confidence, to refrain from disclosing any such information to any person outside the company without the company's prior consent, and to refrain from using such information for any purpose other than the performance of his or her duties to the company.

Similarly, each Constar employee should assume that all information disclosed to Constar by its customers and suppliers is confidential (except in those circumstances where the customer or supplier has explicitly consented to its disclosure or the employee can otherwise verify that the information is publicly known). Each Constar employee is obliged, during and after his or her employment, to hold all such information in confidence, to refrain from disclosing any such information to any person outside the company without the company's prior consent, and to refrain from using such information for any purpose other than the performance of his or her duties to the company.

No Constar employee should use any improper means to obtain confidential information from any competitor. Under no circumstances should any Constar employee make any payment to, or any arrangement with, an employee or representative of a competitor in order to obtain information, plans, or other secret or confidential information from any competitor.

Policy on Truth in Reports and Records

Constar employees may not knowingly create, maintain or submit records, reports or statements that are inaccurate, false or misleading. All Constar employees have an absolute and affirmative duty to be sure that any statement or representation made in Constar's behalf is truthful and accurate. This is especially critical with regard to any statement, letter or document which is directed to, or may be relied upon by, any governmental agency.

Procedures for Truth in Reports and Records

Falsification in records, submissions or statements is the type of conduct most likely to give rise to violations of the law, as well as the appearance of impropriety. This is therefore the type of unethical conduct most likely to lead to disciplinary measures. Individuals who fill out or who are responsible for or who make statements to governmental or regulatory agencies must exercise care to ensure that such records or statements are accurate and complete. In this regard, it is always preferable to be truthful and to admit ignorance when that is the case rather than to speculate. Similarly, it is better to check facts and be certain they are accurate rather than to write letters or reports based on guesses or assumptions.

COMPLIANCE PROCEDURES

All Constar employees must endeavor at all times to follow the policies and compliance procedures set forth in this manual. All Constar employees must report any violations of these policies and procedures immediately. Any person who reports a violation of these policies or procedures may not be subject to punishment or retribution in any form. Any employee who believes that he or she is being treated unfairly as a result of making such a report should report this to the Corporate Compliance Office. Any person found to have retaliated or in any way punished another employee for having reported a violation will be subject to discipline.

All Constar employees must obey all federal, state and local governmental laws and regulations at all times, regardless of what local or industry practice may be in any given area.

The importance of securing every employee's cooperation in this undertaking cannot be overstated, and any failure to follow these policies can result in discipline. Likewise, any failure to report a violation, even if the violation is committed by some other employee, can result in discipline.

Plant managers and certain other supervisors and management personnel will be required to certify annually that they have complied with all aspects of this program and will continue to do so, and that they are unaware of any violation of this program.

A waiver from any provision of this Code of Ethics may be granted only by the Audit Committee of the Board of Directors. However, a waiver for any executive officer or member of the Board of Directors may be granted only by the Board of Directors and must be disclosed in accordance with applicable law. Amendments to this Code of Ethics may only be made by the Board of Directors and must be disclosed in accordance with applicable law.

How to Report Violations

Every employee who knows of a violation of a policy or compliance procedure has four ways to report it: (1) anonymously through the Ethics Hotline, (2) to his or her supervisor, (3) to the plant manager or the equivalent or (4) to the Corporate Compliance Office.

The Ethics Hotline is a toll-free service provided by a third party. If you wish to make an anonymous report regarding any unethical conduct—such as theft, fraud, discrimination, harassment, illegal drug use or other violations of law—you may call the Ethics Hotline 24 hours a day, seven days a week and make an anonymous report. Employee kits describing this service in greater detail will be distributed to all employees. The toll-free phone number for this service is 877-888-0002 in the United States and 770-810-1147 outside the United States. Translators are available for languages other than English.

To report a suspected violation to the Constar Corporate Compliance Office, an employee may either (1) write or (2) phone the following:

David Waksman

Sr. Vice President, Human Resources,
General Counsel and Secretary
Constar International Inc.
One Crown Way
Philadelphia, PA 19154
(215) 552-3767

Jerry A. Gunderson

Vice President, Human Resources
Constar International Inc.
One Crown Way
Philadelphia, PA 19154
(215) 552-3728

Questions

If you have any questions regarding this policy, or other legal or ethical issues involving Constar, please call the Corporate Compliance Office at the numbers above. You are welcome to ask any questions that you may have, and to ask such questions confidentially without revealing your identity.

Code of Ethics Receipt Certification

I certify that I have received a copy of the Constar Code of Ethics Policy Manual. By signing below, I agree to the following:

1. I have read the policy in its entirety,
2. I have not violated the policy, including without limitation, the policy on dealings abroad,
3. I am unaware of any violations of the policy, and
4. I will continue to comply with its terms.

Employee:

Printed Name

Signature

Date