

GENERAL PRINCIPLES

PTC believes that a fundamental element of business success is honest and ethical conduct by our employees, agents and partners in the conduct of our business. We expect that high standards of conduct will characterize the conduct of our business by our employees and those persons and partners wherever they are located. Accordingly, this Code applies to all directors, officers, employees, contractors and business partners of the PTC group of companies throughout the world. We are counting on you to meet these expectations and to maintain and enhance PTC's reputation.

This Code of Business Conduct & Ethics describes core standards of expected business conduct and underlying policies and procedures. We expect you to understand these standards and policies and to comply with them. You are also expected to report any suspected misconduct, illegal activities or violations of this Code or other PTC policies. Violation of the standards outlined in this Code is grounds for disciplinary action up to and including immediate termination of your employment or relationship with PTC.



"Integrity and professionalism are core values of PTC. We are counting on you to conduct all your activities in accordance with high ethical standards."

Jim Heppelmann
President and CEO

Although this Code is intended to provide guidance when making business decisions, this Code cannot and is not intended to address every situation. Moreover, while we have tried to make the provisions of this Code universally applicable and understandable, we recognize that some local customs may seem inconsistent with provisions of the Code. If you have any questions about interpreting or applying this Code or if you are unsure of how to respond to a particular situation, we encourage you to raise that concern with your manager, your Human Resources representative, any member of the PTC Compliance or Legal teams or through PTC's Ethics Helpline. You should also feel free to contact PTC's General Counsel or Chief Compliance Officer directly.

When faced with a difficult decision, use these questions to guide your response.

- Is the action legal?
- Does it comply with PTC values?
- Am I treating others the way I would want to be treated?
- How would the action or decision look if it became publicly known?
- If I do it, would I feel uncomfortable describing it to my family or friends?

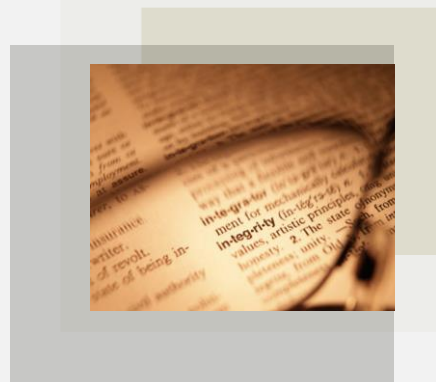
All PTC policies mentioned in this Code, and other applicable policies and information, can be found on the [PTC Ethics page on PTConnector](#).

CONDUCTING OUR BUSINESS

We strive to conduct our business dealings in a fair, honest, respectful and lawful manner, whether with customers, suppliers, business partners or other PTC employees.

Avoid Misrepresentations

Never make misrepresentations, dishonest or misleading statements to anyone, whether orally or in writing. If you are unsure of a particular fact, you should first confirm the information before providing it to others. All corporate, investor, sales, marketing and other communications and filings with government entities must be timely, accurate, complete, understandable and in no way deceptive. Accordingly, all statements made in such communications and filings must have reasonable support and such communications and filings may not contain misleading statements or omit information that is likely to make the statements misleading.



These standards apply when blogging, “tweeting” or otherwise participating online. Review our [Digital Media Participation Guidelines](#) before participating online.

If you are involved in bid preparations or contract negotiations, you should be certain that the information given on behalf of PTC is accurate.

Maintain Accurate Records

As a public company, PTC must maintain accurate books and records. We maintain controls and procedures designed to ensure the reliability of our financial statements, records and reports and our compliance with generally accepted accounting principles (GAAP). These policies and procedures are disseminated to appropriate PTC employees and business partners and must be followed.

Further, you may not provide false data, or omit to provide relevant information, that would lead to false or erroneous entries in PTC's records. You must ensure that any documentation or report that you submit or approve – such as a customer order, invoice, financial information, an expense report or time slip – is complete and accurate and contains all proper authorizations and signatures because we use these documents to prepare PTC's reported financial statements. Those who are found to have submitted or approved any documentation, report or other information containing materially inaccurate, materially incomplete or other improper data or unauthorized signatures will be subject to disciplinary measures. If you are asked to create or assist in creating data or records that differ from your understanding of the situation, bring the matter to the attention of appropriate PTC management or report it using the [Ethics Helpline](#).

In addition, we must retain and dispose of all company records in accordance with law. Not every document is a company record. See our [Document Retention Policies](#) for more information. For documents that are company records, such records must be kept until they are authorized to be disposed of and must be disposed of only in accordance with our document retention policies. Further, if you believe certain documents may be relevant to a potential legal dispute, or if you have been notified that a “litigation hold” has been issued with respect to certain documents, you may not dispose of any of those documents until authorized to do so by PTC's General Counsel.

Do Not Offer Bribes; Business Gifts and Entertainment and Customer Travel Must Comply with PTC Policy

Do Not Offer a Bribe to Anyone

Never give anything of value in exchange for receiving business or favorable treatment. This constitutes an illegal bribe. More information about this prohibition is provided in our **Anti-Bribery Policy**, which you should read.

All funds expended for business entertainment and gifts must be fully and accurately documented and reflected in PTC's books and records. Business entertainment or gifts that are given in appreciation of business relationships must comply with the local **PTC Gifts and Entertainment Policy**. In all cases they should be consistent with customary business standards in the community and be kept at a reasonable level based on the expectation that they will become publicly known. *They should never be offered in exchange for, or the expectation of, business or favorable treatment.*

PTC's ability to effectively demonstrate the value of our product and service offerings sometimes requires that PTC pay the costs of our customers and other third parties to travel to PTC sites or PTC-sponsored events. Paying the travel expenses for these persons may, however, be viewed as a bribe, kickback or other improper form of inducement and may be illegal. PTC's **Policy for PTC-Sponsored Travel by Customers, Prospects, Their Agents and Other Business Partners** requires pre-approval for:

- The payment by PTC of any travel-related costs for customers, prospects, their agents and other business partners of PTC and its subsidiaries; and/or,
- The issuance by PTC of invitation letters or other governmental declarations for the purposes of enabling these persons to obtain travel visas.

Working with Government Officials

Those who work with government officials and employees or agents of state-owned companies are subject to additional rules that generally prohibit providing gifts or entertainment **of any value** to such persons and otherwise regulate interactions with government employees. See the **PTC Anti-Bribery Policy** for more information.

Avoid Actual or Apparent Conflicts of Interest; Do Not Accept Kickbacks

A conflict of interest exists when you or a family member, directly or indirectly, engages in any activity or advances personal interests at the expense of or otherwise contrary to PTC's interests. You must avoid situations in which your loyalty may become divided.

As in the case of providing entertainment or giving gifts, you may not accept entertainment or a gift that exceeds the bounds of good taste or customary business standards. Accepting a lavish gift from any business partner (whether a customer, vendor, reseller or other business partner) could be – or could appear to be – a kickback or conflict of interest, particularly if you select or work closely with this partner in your role at PTC.

Any actual or apparent conflict of interest between personal interests and those of PTC must be disclosed to your manager and handled honestly and ethically. Executive officers must disclose any such actual or potential conflict of interest to PTC's General Counsel. See the **Conflicts of Interest Policy** for more information.

Protect Proprietary and Confidential Information

Proprietary Information

Proprietary Information includes all business information developed or owned by PTC, including: business, financial, product and marketing plans; product specifications and documentation; future product plans; pricing data; customer lists, contact details and information; inventions; designs; engineering and manufacturing know-how and processes of PTC and/or its customers; earnings information; and personnel information, medical records and salary data.

Maintain Confidentiality

Confidential information includes any proprietary information that PTC has not made public as well as information provided to PTC by its customers and business partners on a confidential basis. Confidential information is a business asset and we must protect it as we would any other important business asset. We must protect the confidential information of our customers or other business partners as we do our own and use it only for the purpose for which it was disclosed. When disclosing confidential information to others outside PTC who need to receive it, you should have the person receiving the information enter into a non-disclosure agreement to ensure the information you disclose remains confidential and is used only for the reasons you are disclosing it. **Non-Disclosure Agreement forms** are available on the Legal department page of PTConnector.

Avoid Inadvertent Disclosure

To avoid inadvertent disclosure of confidential information, you should not discuss confidential information if you are in the presence of others who are not authorized to receive such information – for example, at a trade show or in a public area such as a restroom, restaurant, airplane or elevator. You should never discuss any confidential information with any unauthorized person, including family members or friends. If you believe that confidential information may have been improperly disclosed, please contact PTC's General Counsel or a member of PTC's Legal team immediately.

Do Not Disclose Information to Financial Market Professionals, Analysts or Investors or Make Public Statements on Behalf of PTC unless Authorized to Do So

PTC is subject to strict laws prohibiting disclosure of confidential information to financial market professionals, analysts and investors. If any such person asks you questions about PTC or its business activities, do not answer them unless you are authorized to do so. Likewise, you may not make any statements to the press or other public statements on behalf of PTC unless you are authorized to do so. If you are not authorized to respond to questions or make public statements on behalf of PTC, refer the person to PTC's Corporate Communications department. See PTC's **Disclosure Policy** for more information about how to address media, analyst or investor requests for information.

Obtain Information about Other Organizations Appropriately

Information about other companies and organizations, including competitors, must be gathered using appropriate methods. Illegal practices such as trespassing, burglary, misrepresentation, wiretapping and stealing are prohibited. In addition, you should not solicit confidential data from a competitor's directors, employees, ex-employees or customers. If you obtain information concerning a competitor that may be confidential, you should discuss the matter with a member of the Legal team before using or disseminating the information.

Comply with Applicable Laws

Violations of applicable governmental laws, rules, and regulations have the potential to subject PTC and/or you to civil or criminal liability and will often harm PTC's business reputation. You must comply with all laws, rules, and regulations that apply to PTC's business, wherever such business is conducted. As you conduct PTC business, you may encounter a variety of legal issues, particularly in the areas described below. You should seek advice from PTC's Legal Department when you identify a potential legal issue.

Insider Trading. Trading in securities involves certain obligations. One obligation is not to trade in the stock of PTC or another company when you know material non-public information about PTC or such company that you have learned in the course of your employment with PTC. Information is material if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision. Such information includes non-public information about earnings, financial forecasts and acquisitions. Trading while in possession of such non-public ("inside") information about PTC or another company, or providing such information to others who may trade based on the information, exposes both you and PTC to risk and is not permitted. You should ensure that you comply with PTC's **Trading in Securities Policy** before trading in PTC securities. If you have questions about whether you can trade in a specific instance, please contact the most senior Legal team member in your region or PTC's General Counsel.

Export Laws. As a company headquartered in the United States, PTC is subject to U.S. export control laws that restrict sales or other transfers of all PTC products, services and related technology worldwide. These laws prohibit sales of PTC products, services and technology: (1) to certain countries (specified in PTC's Export Policy and Clearance Procedures), (2) to certain persons (the list is available at **Restricted Party System** and is updated daily) and (3) for certain restricted uses (the use of PTC software for nuclear, missile and chemical or biological weapons is restricted). These restrictions apply regardless if it is PTC, a PTC subsidiary or a business partner that is making the sale and regardless of the location of the sale. If you are in a position where these rules are relevant, you should understand **PTC's Export Policy and Clearance Procedures**. All orders must be cleared through this process before any PTC products, services or technology are provided to an existing customer or new customer or business partner, no matter where that customer or business partner is located.

Privacy and Data Protection. PTC understands the importance of protecting an individual's personal information and using it in an appropriate way. PTC has adopted a Privacy and Data Protection statement and implemented a comprehensive written information security plan for the protection of personal information. The security plan includes policies and procedures for accessing, collecting, storing, using, transmitting, and protecting personal information. If you believe that personal information has been wrongly disseminated, used or otherwise compromised, contact PTC's General Counsel or any other member of PTC's Compliance or Legal teams immediately. See PTC's **Privacy and Data Protection Statement** and **Information Protection and Security Plan** for more information.

Intellectual Property. PTC protects its intellectual property and respects the intellectual property rights of others. Intellectual property includes patents, trademarks, copyrights, trade secrets, inventions and technology. PTC's intellectual property should not be used by or shared with people outside of PTC unless appropriate protections are in place, such as a non-disclosure agreement or a license agreement or partner agreement approved by PTC's Legal Department. Similarly, we must not use the intellectual property of others in ways that infringe their rights or that are not permissible under our license or other agreements with them. Contact PTC's Legal team for assistance in protecting PTC's intellectual property and using the intellectual property rights of others in compliance with law.

Competition Law. Laws governing competition exist in most countries in which PTC does business. Under these laws, companies may not enter into agreements with other companies, formally or informally, that unreasonably limit competition. An example of such a prohibited agreement is an agreement between competitors to charge the same price for their products or to divide markets and/or customers. See PTC's **Competition Policy** for more information.

In all communications with competitors, avoid discussing pricing policy, terms and conditions of sale, costs, markets or customers, marketing and product plans, market surveys and studies, and, of course, any other proprietary or confidential information. Collaboration on, or discussion of, these subjects with competitors is always risky and may be illegal.

Maintain a Professional Work Environment

Harassment and Discrimination are Prohibited

PTC is committed to the fair and respectful treatment of its employees and requires that all persons be treated with dignity and respect. Accordingly, the PTC work environment must be free from harassment and unlawful discrimination. In addition, PTC has policies that prohibit sexual and other forms of harassment and discrimination. These policies provide examples of prohibited conduct and are found in the **Human Resources section of the "Policies & Guidelines" page on PTConnector.**

Maintain a Safe Work Environment

All employees and consultants working on PTC's or a customer's premises must take due care of the health and safety of themselves and ensure that they do not endanger other persons by their acts or omissions.

In addition, other activities are prohibited because they are not conducive to a good work environment. They include threats of physical harm, violent behavior, the possession of weapons of any type, and the use, distribution, sale, or possession on PTC premises of illegal drugs or any other controlled substance other than as prescribed by a physician. Employees should not be on PTC premises or conducting PTC business if they are either under the influence of, or affected by, illegal drugs or unapproved controlled substances or are intoxicated due to the consumption of alcoholic beverages.

Acceptable Use of PTC IT Systems and Technology

PTC provides technology equipment (computers, mobile devices and the like), maintains technology, information and communication infrastructures (networks, databases, email, telephone/voicemail, access to the Internet and the like), and provides software and databases in order to support PTC's operations and enable you to perform your work for PTC. Because these are provided by or through PTC, PTC reserves the right to examine, monitor, inspect and regulate such systems, data, communications, directories and files, as well as Internet usage and communications in accordance with applicable laws and regulations. For detailed information on this Policy, and an expanded explanation of PTC's technology and IT Systems, see PTC's **Acceptable Use Policy.**

Thank you for your review of this Code of Business Conduct and Ethics and for adhering to these standards.

See page 8 for information on SEEKING HELP AND REPORTING CONCERNS.

Notice to All Persons Covered by this Code of Business Conduct and Ethics

PTC regularly reviews and updates its policies and reserves the right to amend this Code from time to time. This Code may be amended only by the PTC Board of Directors or a committee authorized by the Board to do so.

Notice to Members of the PTC Board of Directors and Section 16 Reporting Officers

This Code is intended to ensure compliance with legal requirements, including Section 406 of the Sarbanes-Oxley Act of 2002 and applicable Securities and Exchange Commission and Nasdaq Stock Market rules.

Only the Board of Directors, or a committee of the Board authorized to do so, may waive a provision of this Code for you. Any such director or officer seeking a waiver should contact PTC's General Counsel or the Chairman of the Corporate Governance Committee of PTC's Board of Directors, who will then bring the request to the Board of Directors or the appropriate committee.

Waivers for Section 16 reporting officers of certain sections of the Code and amendments of certain sections of the Code will be publicly disclosed as required by law and Nasdaq Stock Market requirements. Those sections are [Avoid Misrepresentations](#), [Avoid Actual or Apparent Conflicts of Interest](#); [Do Not Accept Kickbacks](#), and [Comply with Applicable Laws](#).

PTC's OPEN DOOR POLICY - SEEKING HELP AND REPORTING CONCERNS



Ask a Question about the Code or a PTC Policy

If you have a question about this Code, any other PTC policy, you should seek assistance. Consult your **manager, your Human Resources representative, any member of the PTC Compliance or Legal teams. You may also contact PTC's General Counsel or Chief Compliance Officer directly.** You may also submit a question, anonymously or not, using PTC's confidential Ethics Helpline as described below.



Report a Concern about a Potential Violation of the Code or a PTC Policy

Persons who are aware of suspected misconduct, illegal activities, fraud or violations of the standards outlined in this Code or any PTC policy are expected to report such matters. Reports of unethical or unlawful conduct will be investigated promptly and, to the extent possible, confidentially. You can report concerns directly or through PTC's confidential helpline.

Reporting to PTC Management

If you have a concern, you can report it to your **supervisor, your Human Resources representative, any member of the PTC Compliance or Legal teams. You may also contact PTC's General Counsel or Chief Compliance Officer directly.**

Confidential Reporting Using PTC's Ethics Helpline

If you prefer to report a concern anonymously, PTC maintains a confidential reporting system that you may use 24 hours a day, seven days a week. This system permits you to report on any type of concern and allows for anonymity.



Reports can be made online at <http://www.ethicspoint.com>. In addition, the Ethics Helpline may be accessed through the **Confidential Reporting** link contained at the PTC Ethics page located on PTConnector.



Reports can be made by calling PTC's toll free helpline. **Regional toll-free numbers** can be found at the PTC Ethics site on PTConnector.

Policy Against Retaliation

You may not be retaliated against for making a report in good faith, whether or not the report is substantiated. PTC does not tolerate threats or acts of retaliation against persons making reports in good faith. You are prohibited from retaliating or taking adverse action against anyone for reporting suspected violations or for cooperating in the investigation of a report. Any individual who has been found to have engaged in retaliation against someone for reporting, in good faith, a concern or for participating in the investigation of such a concern may be subject to discipline, up to and including termination of employment. If you believe you have been subjected to such retaliation, report the situation as soon as possible to your Human Resources representative, a member of PTC's Compliance or Legal teams. You may also contact PTC's General Counsel or Chief Compliance Officer directly.