



REGULATION FD POLICY

(December 3, 2015)

1 INTRODUCTION

SWM (the “Company”) is committed to complying with all applicable periodic reporting and disclosure requirements established by the Securities and Exchange Commission (the “SEC”), including Regulation Fair Disclosure (“Regulation FD”). To this end, the Company will timely disclose material information about the Company publicly, as required by law.

2 APPLICABILITY

This policy is applicable to all officers, directors and employees (including full-time, part-time or temporary employees of SWM and its subsidiaries and independent contractors or consultants who render services to SWM and/or its subsidiaries, and who receive or are exposed to material, non-public information about SWM (collectively, “Insiders”).

3 CERTIFICATION

All officers and directors of the Company and its subsidiaries are required to certify on an annual basis to the General Counsel that they have read and agree to abide by this policy. All other employees, independent contractors and consultants are expected to comply with this policy.

4 GUIDELINES

Regulation FD prohibits the selective disclosure of material non-public information to certain Enumerated Persons (as defined below in Section 4.1). The regulation is intended to eliminate situations where a company may disclose important non-public information, such as earnings announcements, to securities analysts or selected institutional investors, before disclosing the information to the general public.

Regulation FD requires that, whenever the Company, or a person acting on its behalf, intentionally discloses material non-public information to an Enumerated Person, the Company must simultaneously disseminate the information to the public. If the Company learns that it has unintentionally disclosed material non-public information, it must publicly disseminate the information “promptly,” which means as soon as reasonably practicable, but no later than either 24 hours after discovery of the unintentional disclosure or prior to the commencement of the next day’s trading on the New York Stock Exchange, if later.

4.1 “Enumerated Persons” Subject to Regulation FD Disclosure Requirements

Regulation FD prohibits selective disclosure to the following specified persons (“Enumerated Persons”):

- Broker-dealers and persons associated with them, including investment analysts;
- Investment advisers, certain institutional investment managers and their associated persons;
- Investment companies, hedge funds, and their affiliated persons; and
- Any security holder, under circumstances in which it is reasonably foreseeable that the security holder will purchase or sell the Company’s securities on the basis of the information.

Communications in the ordinary course of business with customers, suppliers or strategic partners, as well as communications with the press or news organizations, rating agencies, or the government (in each case, who are not also Enumerated Persons), are not covered by Regulation FD. In addition, communications to officers, directors or employees (even if these persons are also security-holders) and to persons who expressly agree to maintain the information in confidence are not covered by Regulation FD.

4.2 “Material” and “Non-public”

Any time an Authorized Spokesperson (defined below) determines to disclose or discuss non-public Company information with anyone who is or might be an Enumerated Person, there must be a determination made prior to such disclosure, in consultation with the General Counsel or his or her designee (and other departments, as appropriate), as to whether the information is material. Information about the Company is “material” if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to vote, buy, hold or sell securities or if there is a substantial likelihood that the disclosure of the information would significantly alter the total mix of information in the marketplace about the Company. If an investor would want to buy or sell securities based on the information, the information should be considered material. Both positive and negative information may be material.

Some examples (which are not all inclusive) of information that would be regarded as material are:

- Quarterly earnings results;
- Projections of future earnings or losses, or other earnings guidance, including

- confirmation of existing guidance;
- Other significant financial projections, strategic plans, forecasts or budgets, and any related asset impairment charges;
 - A pending or proposed merger, significant restructuring, tender offer or joint venture;
 - A pending or proposed acquisition or disposition of a significant asset;
 - Events involving the Company's equity securities, such as repurchases of common stock, a change in dividend policy, the declaration of a stock split, or an offering of additional securities;
 - A change in key company personnel, including members of the Board or executive officers;
 - A change in control of the Company;
 - A borrowing outside the ordinary course or a significant change in the terms of existing borrowing arrangements;
 - The gain or loss of a significant customer or supplier;
 - News about a significant contract award or cancellation of an existing contract;
 - A change in auditor or auditor notification that the Company may no longer rely on the auditor's reports;
 - Significant legal proceedings or regulatory matters, whether actual, pending or threatened;
 - Major new products, discoveries or services or loss of any of these;
 - Voluntary calls of debt or preferred stock issues; and
 - Impending bankruptcy or the existence of severe liquidity problems.

There is no "absolute" test determining materiality and thus it is difficult to provide a precise definition of material information, since there are many gray areas and varying circumstances. However, the critical test is whether a reasonable investor would consider the information important in making an investment decision. In general, any significant information or event outside the Company's normal course of business should be considered carefully to determine if it is material information. If you have questions regarding specific information, please contact Greer McMullen, SWM's General Counsel.

“Non-public” information is information that has not been previously disclosed by the Company to the general public by means of a press release, SEC filing or other media for broad public access. Disclosure to even a large group of analysts, stockholders or other persons does not constitute disclosure to the public.

4.3 Authorized Spokespersons

The following individuals (“Authorized Spokespersons”) are the only persons authorized to communicate with Enumerated Persons on behalf of the Company:

- The Chief Executive Officer
- The Independent Lead Outside Director
- The Chief Financial Officer
- The General Counsel
- The Director of Investor Relations

In certain circumstances, the Authorized Spokespersons enumerated above may authorize other officers, directors, employees or representatives of the Company to communicate with Enumerated Persons on behalf of the Company. These additional individuals will be authorized in writing by an Authorized Spokesperson in advance of any such communications, and will be provided appropriate training on compliance with this policy.

4.4. Communication with Third Parties

Inquiries from analysts, security-holders, members of the media or the press and other Enumerated Persons received by any officer, director or employee other than an Authorized Spokesperson should immediately be forwarded to the Company’s Director of Investor Relations. Unless otherwise authorized, under no circumstances should any attempt be made to respond to these inquiries without prior approval from the Company’s Director of Investor Relations.

4.5 Public Disclosure of Significant Company Information

If the General Counsel, or his or her designee, determines that the information to be disclosed is material, the information must be disclosed via a means reasonably designed to provide broad, non-exclusionary distribution to the public (e.g., the issuance of a press release or the filing of a Form 8-K) before or at the same time that the information is disclosed to the Enumerated Person. The public disclosure may either disclose the material information or, if it is issued prior to disclosure to the Enumerated Person, may disclose that a conference call and/or webcast will be held to disclose the information. The public must be given adequate advance notice of any conference call and/or webcast and the means of accessing it.

If a publicly accessible meeting or conference call is to be held after the issuance of a press release the purpose of which is to give analysts or major security-

holders an opportunity to seek more information or ask questions concerning material information disclosed in a press release, the meeting or call shall be preceded by a press release at least a week in advance or as soon as the meeting or call is planned, if later, which shall announce such meeting or call and provide information, including the date, time, telephone number and webcast URL for the meeting or call. The meeting or call shall be open (in listen-only mode if the Company so determines) to analysts, media representatives and the general public. Notwithstanding the foregoing, any such meeting or call held for the purpose of providing immaterial information shall not be subject to the requirements of this paragraph.

If an officer, director or an employee of the Company or any of its subsidiaries learns of information that causes him or her to believe that a disclosure may have been misleading or inaccurate when made or may no longer be true, such person should report that information immediately to the General Counsel.

4.6 Quarterly Earnings Conference Calls

The Company will hold quarterly investor conference calls to discuss the Company's financial results. Each of these conference calls will be available to the public via webcast from the Investor Relations section of the Company's website at <http://phx.corporate-ir.net/phoenix.zhtml?c=98060&p=iroi-irhome>. Reasonable advance public notice of each quarterly earnings conference call will be made through a Company press release and posting on the Company's website with information including the date, time, telephone number and webcast URL for the earnings call.

Each quarterly earnings conference call and/or webcast shall be open to analysts, media representatives and the general public. Any such conference call will be recorded and a tape of the call maintained by the Company for at least 12 months.¹ Web replay of such a call will be available for at least seven days after the conference call.

4.7 Other Investor Conference Calls

The Company may hold investor conference calls from time to time on an "ad hoc" basis with respect to significant announcements or developments involving the Company. These conference calls will be made available to the public via webcast from the Investor Relations section of the Company's website at <http://phx.corporate-ir.net/phoenix.zhtml?c=98060&p=iroi-irhome>. Public notice will be provided via Company press release and posting on the Company's website as far in advance of any such webcast as practicable.

¹ The Company will make certain that the oral forward-looking statement safe harbor is recited at the beginning of the call or webcast and included on the tape so that the date of the information discussed in the call or webcast is unmistakable to listeners of the archived material. This practice reinforces the historical nature of the information discussed in the call or webcast.

4.8 Analyst Meetings/Investment Banker Conferences/Roadshows

This policy will apply to communications between Authorized Spokespersons and Enumerated Persons at analyst meetings, investment banker conferences and roadshows. Accordingly, prior to the meeting, conference or roadshow, the Company will disclose either through a press release, an open conference call or a webcast, or any combination of these methods, any material information that is not already public and which is intended to be discussed or presented at the meeting, conference or the roadshow.

4.9 One-on-One Meetings; Other Public Forums

Authorized Spokespersons, along with other officers, directors and employees of the Company invited to participate by an Authorized Spokesperson, may meet privately with securities analysts, securities market professionals and investors. Similarly, representatives of the Company may participate in public forums at which securities analysts, securities market professionals and/or investors may be present, including industry seminars and conferences and the Company's annual stockholders meetings. The Company does not intend to disclose any material non-public information during these meetings or forums.

4.10 Disclosure of Material Non-Public Information

If it is determined that material non-public information may have been disclosed during one of these meetings, fora, or at any other time, the General Counsel should be notified immediately. If the General Counsel, or his or her designee, determines that an inadvertent disclosure of material non-public information has occurred, a press release will be issued, or Form 8-K will be filed, disclosing the information within 24 hours of such determination.

4.11 Guidance and Analyst Reports

No Authorized Spokesperson or other representative of the Company shall provide "comfort" with respect to an earnings estimate or otherwise "walk the Street" up or down (i.e., suggest adjustments to an analyst's estimates). If an analyst inquires as to the reliability of a previously, publicly disseminated projection, the spokesperson should respond with "no comment."

Other than publicly disseminated statements, as such term is interpreted in accordance with Regulation FD, the Company shall not comment on its earnings estimates or other prospective financial results for any fiscal period for which earnings information has not been made public.

Analyst reports and earnings models may only be reviewed to correct errors that can be corrected by referring to publicly available, historical, factual information or

to correct any mathematical errors. No other analyst feedback or guidance on earnings models may be communicated to an analyst.

No Company employee should distribute copies of, or refer to, selected analysts' reports to anyone outside the Company. This is consistent with the Company's intention not to adopt any particular analyst report.

4.12 Records and Scripts of Material Communications

All communications with Enumerated Persons, except for specified routine communications otherwise described in this policy, should be scheduled ahead of time and a record of each such communication should be maintained by the Director of Investor Relations. This includes analyst conference calls, investor or investment banking firm conferences, meetings or breakout sessions and other similar communications. To the extent practicable, all such communications will be based on scripts or outlines prepared in advance for both the main presentation and anticipated ranges of questions.

4.13 Rumors: No Comment Policy

The Company will not comment on market rumors in the normal course of business. When it is learned that rumors about the Company are circulating, Authorized Spokespersons should state only that it is Company policy to not comment on rumors. If the source of the rumor is found to be internal, the General Counsel should be consulted to determine the appropriate response.

5 VIOLATIONS

Violations of Regulation FD are subject to SEC enforcement action, which may include an administrative action seeking a cease-and-desist order, or a civil action against the Company or an individual seeking an injunction and/or monetary penalties. Any actual or potential violation of this policy shall be immediately reported to the General Counsel and may constitute grounds for termination of employment or service.

6 COMPANY ASSISTANCE; ADMINISTRATION

All inquiries regarding the provisions or procedures of this policy or Regulation FD generally should be addressed to the General Counsel or his or her designee. The General Counsel shall be responsible for the interpretation and administration of this Policy.