

DUCOMMUN INCORPORATED REGULATION FD POLICY

GENERAL

Ducommun Incorporated (the "**Company**") is committed to providing timely, understandable, accurate, consistent and credible material information to its stockholders and potential investors. The Company has developed detailed guidelines and procedures for receiving requests for, and ultimately disclosing material information. Please refer to the full text of this Regulation FD Policy (the "**Policy**") for a complete description of these guidelines and procedures. This Policy regards communications with stockholders, analysts and others.

Regulation Fair Disclosure ("**Regulation FD**"), as promulgated by the Securities and Exchange Commission ("**SEC**"), prohibits the selective disclosure of material nonpublic information to certain Enumerated Persons (defined below). The regulation is intended to eliminate situations in which a company may disclose important nonpublic information 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 nonpublic information to certain specified persons (including broker-dealers, analysts and stockholders), the Company must **simultaneously** disseminate the information to the public in a manner consistent with Regulation FD.

If the Company learns that it (or certain persons acting on its behalf) has unintentionally disclosed material nonpublic information, the Company must publicly disseminate the information within 24 hours after discovering the unintentional disclosure or at the opening of trading on the New York Stock Exchange, whichever is later.

The Company adopted this Policy to ensure that any persons acting on its behalf comply with Regulation FD. This Policy applies to directors and employees of the Company and its subsidiaries, and complements the Company's Policy on Trading Securities and Code of Business Conduct and Ethics. The Company will post this Policy on its website at www.ducommun.com/investor-relations and update it as necessary to ensure that Company employees and the public are informed about the Company's disclosure policy. This Policy may be amended at any time within the discretion of the General Counsel.

PURPOSE

The purpose of this Policy is to provide clear guidelines and procedures for receiving external requests for, and making disclosure of, material information in order to promote the Company's goal of providing accurate and timely communications on a broadly disseminated basis to ensure compliance with Regulation FD.

The Company's General Counsel shall have the authority to (i) make materiality and distribution determinations covered by this Policy with respect to the information disclosed about the Company; and (ii) interpret and enforce this Policy. All questions about this Policy should be directed to the General Counsel and any suspected or known violations of this Policy should be reported immediately to the General Counsel. If a Company employee violates this Policy, he or she will be subject to disciplinary action up to and including termination of employment. The General Counsel or his/her designee must pre-approve any deviation from the policies and procedures outlined in this Policy.

Authorized Spokespersons

The only persons authorized to speak on behalf of the Company to securities analysts, broker-dealers, stockholders and any other Enumerated Persons (as described below) are the Company's Chief Executive Officer, Chief Financial Officer and the Investor Relations function or other persons specifically designated by them to speak with respect to a particular topic or purpose (each an "**Authorized Spokesperson**").

At various times, any one of the Authorized Spokespersons may designate others in writing to speak on behalf of the Company and/or respond to specific inquiries when necessary due to the unavailability of an Authorized Spokesperson or due to the specific nature of the request. While others may be designated in writing from time to time to speak on behalf of the Company, it is essential that the General Counsel and the Investor Relations function have knowledge of the information being disseminated by those individuals to facilitate the Company's compliance with other applicable legal and regulatory requirements in its external communications.

To the extent practicable, Authorized Spokespersons must contact the General Counsel and the Investor Relations function before having conversations with any Enumerated Persons in order to review as much of the substance of the intended communication as possible, including slides and other prepared materials.

Pre-written speeches, written statements, presentations and other external communications should, to the extent practicable or appropriate, be reviewed by the General Counsel (or his or her designee) and the Investor Relations function

Enumerated Persons Subject to Regulation FD Disclosure Requirements

Regulation FD prohibits selective disclosure to certain specified persons, including:

- 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 affiliated persons.

The persons noted above are collectively referred to as "**Enumerated Persons**".

Selective disclosure is also prohibited if made to any stockholder under circumstances in which it is reasonably foreseeable that the stockholder would purchase or sell the Company's securities on the basis of the information. In some cases disclosure of material nonpublic information to any group can result in a possible Regulation FD violation if the information is not widely disseminated.

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, are not covered by the regulation.

Day-to-Day Communications

Inquiries from analysts, stockholders and other Enumerated Persons in any department other than the Investor Relations function and the offices of the Chief Executive Officer, Chief Financial Officer or General Counsel must be forwarded to the Chief Financial Officer, the Investor Relations function or the General Counsel. **Under no circumstances should any attempt be made to handle these inquiries without prior authorization from an Authorized Spokesperson.**

Planned conversations must include at least one Authorized Spokesperson and should, if practicable, include a second person. It should be determined in advance whether it is intended that any material nonpublic information be disclosed. If so, the material nonpublic information should be disclosed prior to or simultaneously with the planned conversation by the issuance of a press release or the filing or "furnishing" of a report on a Form 8-K or both.

Public Disclosure of Significant Company Information

Any time an Authorized Spokesperson determines to disclose or discuss nonpublic Company information with anyone who is or might be an Enumerated Person, the Authorized Spokesperson should consult with the General Counsel to determine whether the information is material. Information is material if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell, or hold a security or where the fact is likely to have a significant effect on the market price of the security. Both positive and negative information may be material.

Possible material information or events include, but are not limited to:

- Earnings information and quarterly results.
- Guidance/statements on earnings estimates.
- Mergers, acquisitions, tender offers, joint ventures, or changes in assets.
- New products, contracts with suppliers, or developments regarding customers or suppliers (such as the acquisition or loss of a contract).
- New investments or financings or developments regarding investments or financings.

- Changes in auditors or auditor notification that the issuer may no longer rely on an audit report.
- Events regarding the Company's securities (such as repurchase plans, stock splits or changes in dividends, changes to the rights of stockholders, public or private sales of additional securities or information related to any additional funding).
- Bankruptcies or receiverships.
- Regulatory approvals or changes in regulations and any analysis of how they affect the Company.

Earnings Calls

Adequate advance public notice must be given of any quarterly earnings conference calls and/or webcasts. Notice shall include a press release issued to major news wires and a posting on the Company's website with information including the date, time, telephone number and webcast URL for the earnings call. A copy of the release must be provided to the NYSE prior to issuance.

A quarterly earnings conference call and/or webcast must be open to analysts, media representatives and the general public. Any such conference call must be recorded and kept by the Company for a limited time period. The Company will make certain that the date of the conference call and the oral forward-looking statement safe harbor legend is recited at the beginning of the call or webcast and included in the recording 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. Web replay of such a call must be available for a limited time period after the conference call.

Earnings Guidance and Other Forward-Looking Statements

At the Company's sole and absolute discretion, it may publicly disclose guidance, estimates or projections relating to the Company's future earnings, performance or operations. To the extent the Company elects to provide any such guidance, estimates or projections, it will do so in a manner designed to ensure broad disclosure. If and when provided, the guidance shall constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and shall be subject to its "safe harbor" provisions. As such, any guidance is subject to risks and uncertainties that could cause actual results to differ materially from those as described in guidance provided by the Company. Information regarding certain risks and uncertainties is available in the Company's filings with the SEC, including its Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K, and may be provided in a press release. Any guidance provided by the Company will be as of the date made and the Company shall undertake no obligation to update the guidance. Any guidance shall contain a legend to the foregoing effect. Whenever the Company has issued any guidance or projections relating to the Company's future earnings, performance or operations in accordance with the provisions of the preceding paragraph, no employee

will comment on such guidance or projections during the quarter. In response to any question about such information, Authorized Spokespersons will say that it is the Company's policy not to comment on projections during the quarter. The Company will not comment on its intention to update these materials.

No Authorized Spokesperson will provide "comfort" with respect to any earnings estimate or otherwise "walk the Street" up or down. If any analyst inquires as to the reliability of a previously, publicly disseminated projection, the Authorized Spokesperson should follow the "no comment" policy.

Analyst Models and Reports

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.

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 (other than roadshows undertaken in connection with certain public offerings of the Company's securities). Accordingly, prior to the meeting, conference or roadshow, the Company will disclose either through a press release (accompanied by a current report on Form 8-K), an open conference call or a webcast, or any combination of these methods, any material information that is not already public and which may be discussed or presented at the meeting, conference or the roadshow.

If it is determined that material nonpublic information may have been disclosed unintentionally during the meeting, conference or roadshow, the General Counsel and the Chief Financial Officer should be notified immediately. If the General Counsel and the Chief Financial Officer determine that an inadvertent disclosure of material nonpublic information has occurred, a press release (accompanied by a current report on Form 8-K) will be issued disclosing the information within 24 hours after discovery of the unintentional disclosure or prior to the commencement of the next day's trading on the NYSE, if later.

Use of Social Networks

Use of social networks, including corporate blogs, employee blogs, chat boards, Facebook, LinkedIn, Twitter, YouTube and any other non-traditional means of communication, to disclose material, nonpublic information may be considered selective disclosure and therefore under this Policy is not permitted and would constitute a violation of this Policy.

Press Release Policy

Press releases should be reviewed and prepared in accordance with the Company's standard procedures.

If a forward-looking statement has been made and there is clear meaning to that statement, an employee shall report to the General Counsel and/or Chief Financial Officer any facts or events which might cause that meaning to change.

If a director, member of management or employee of the Company 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 to the General Counsel.

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.

Monitor Trading

The trading activity of Company stock will be generally monitored by management for unusual trading activity. In addition, the Chief Financial Officer and the Investor Relations function will monitor the financial and news media for stories about the Company. Unusual trading volume or price swings may indicate the inadvertent disclosure of material information that may need to be remedied by a press release.

Violation of this Policy

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