



September 24, 2015

## **LETTER FROM CEO**

Dear Employees:

It's an important time in our industry and for our Company. Global economies and rapidly evolving markets are leading to increased competition, new challenges and tremendous opportunities for Itron. As a global organization, with thousands of customers in over 130 countries, we operate in a complex and strict regulatory environment, in which compliance and accountability are critical. And with the increased collaboration that comes with our global organization, all of us at Itron have the opportunity – and the obligation – to demonstrate the core values that define our Company.

Itron has a history of business integrity that sets a high standard for our industry and gives our employees, customers, partners and shareholders great confidence in our future. To be successful, we all must work from a shared set of standards about how we do business. We have a responsibility to embody and uphold the values of uncompromising business integrity. By meeting the highest standards of ethical business conduct, we will strengthen the Itron brand, improve our competitive advantage and reduce global business risk.

EthicsPoint demonstrates the importance of the Code of Conduct for the Company. The Code applies worldwide to all of our directors, employees and temporary employees, as well as any subsidiary or affiliate companies that we own or manage. As an Itron representative, you have a responsibility to communicate your compliance and ethics concerns through our established channels and processes. Through this communication, we ensure that Itron continues to be a great company of great people.

I thank you for your commitment and continued efforts to strengthen and protect our Company and our reputation.

Philip Mezey  
Itron President and CEO