

PROENERGY

CODE OF BUSINESS CONDUCT

Our Core Values in Action



A MESSAGE FROM OUR CEO

As CEO of ProEnergy, one of my most important responsibilities is to set the tone and culture for the Company. For those employees who know me or have worked alongside me, you have likely heard me say that nothing is as important in what we do here at ProEnergy as “doing the right thing.”

Regardless of what your role or position may be at ProEnergy, our Code of Business Conduct will help you identify the appropriate path to take when faced with those difficult choices which will inevitably arise. It also offers solid principles for you to follow and defined guidelines to adhere to while working at ProEnergy. It is the responsibility of each one of us to always follow applicable laws, abide by ProEnergy’s policies, uphold the highest ethical standards, and use basic common sense. If you are ever in doubt, seek the advice in our Code of Business Conduct set out in the following pages.

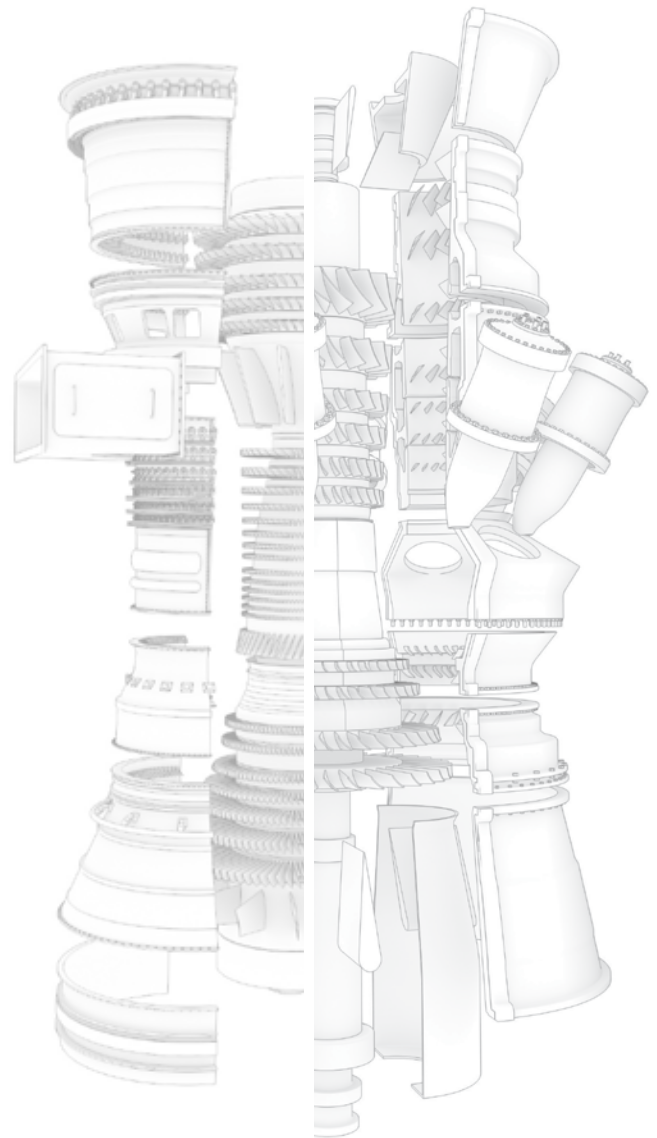
Every employee must take the time to read and understand our Code of Business Conduct and apply it to his or her everyday activities. By doing so, you commit to acting in accordance with ProEnergy’s vision, strategy and values, and above all else, “doing the right thing.”

JEFF CANON, Chief Executive Officer



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PROENERGY VISION & CORE VALUES

Vision

Through our focus on excellence, we will lead the energy industry in service, safety and quality.

Core Values

TEAMWORK Challenge and support one another

FOCUS Deliver excellence to our customers

INTEGRITY Be responsible and accountable

EDUCATION Pursue growth through learning

CHANGE Embrace it!

FAITH Believe that anything is possible



NON-RETALIATION

ProEnergy* prohibits retaliation, in any form, against anyone who, in good faith, reports violations or suspected violations of this Code, any Company policy, or applicable law or who assists in the investigation of a reported violation. This means you will not be disciplined, lose your job or suffer any other negative consequences for voicing concerns or asking questions about the Company's legal or ethical obligations as long as you are acting in good faith. Acts of retaliation should be reported immediately to your supervisor, management, Human Resources, Company legal counsel, Chief Compliance Officer or the Ethics HelpLine.

YOUR PERSONAL COMMITMENT

You will be asked to acknowledge your awareness that every ProEnergy employee must follow this Code of Business Conduct (Code) and raise concerns about possible violations of law or policy with your supervisor, management, Human Resources, Company legal counsel, Chief Compliance Officer or the Ethics HelpLine.

WHO MUST FOLLOW THE CODE?

- + ProEnergy directors, officers and employees
- + Subsidiaries and controlled affiliates - Entities in which ProEnergy owns more than 50 percent of the voting rights or has the right to control the entity
- + ProEnergy employees working with third parties such as consultants, agents, sales representatives, distributors and independent contractors, must:
 - *Require these parties to agree to comply with relevant aspects of ProEnergy's compliance policies*
 - *Provide these parties with education and information about policy requirements*



EXPECTATIONS OF EMPLOYEES

All employees can contribute to ProEnergy's culture of compliance by understanding ProEnergy's vision, core values and policies and embracing its commitment to integrity and acting to enforce compliance and avoid violations.

Every employee has the duty to:

UNDERSTAND THIS CODE AND RELEVANT POLICIES

- + Gain a basic understanding of this Code
- + Learn the details of policies relevant to your job
- + Check our intranet for complete and up-to-date policies

RAISE YOUR CONCERNS

- + Promptly raise any concerns about potential violations of any ProEnergy policy
- + Understand the different channels for raising integrity concerns: your supervisor, management, Company attorney, Human Resources, Chief Compliance Officer and the Ethics HelpLine
- + If a concern you raise is not resolved, pursue the issue! Raise it through another ProEnergy channel.
- + Cooperate in Company investigations related to integrity concerns



EXPECTATIONS OF MANAGERS

Promote a Culture of Ethics and Compliance

AS A MANAGER, YOU MUST:

- + Ensure that the people you supervise understand their responsibilities under this Code and Company policies
- + Make opportunities to discuss this Code and reinforce the importance of ethics and compliance with employees
- + Create an environment where employees feel comfortable raising concerns without fear of retaliation
- + Consider conduct in relation to this Code and other Company policies when evaluating employees
- + Never encourage or direct employees to achieve business results at the expense of ethical conduct or compliance with this Code, Company policies or the law
- + Always act to stop violations of this Code or the law by those you supervise

RESPOND TO QUESTIONS AND CONCERNS

If approached with a question or concern related to this Code or any Company policy:

- + Listen carefully and give the employee your complete attention
- + Ask for clarification and additional information
- + Answer questions if you can, but do not feel that you must give an immediate response
- + Seek help if you need it
- + If an employee raises a concern that may require investigation, contact management, Human Resources, Company legal counsel, Chief Compliance Officer or the Ethics HelpLine.



RAISE YOUR VOICE

Your obligation to raise integrity concerns

Raising an integrity concern protects the Company, our colleagues and our stakeholders. If you have a concern about compliance with this Code or any Company policy, you have a responsibility to raise that concern.

RAISE CONCERNS EARLY

The longer we wait to address a concern, the worse it may become.

YOU MAY REMAIN ANONYMOUS

However, if you identify yourself, we will be able to follow up with you and provide feedback.

CONFIDENTIALITY WILL BE RESPECTED

If you make your identity known, the Company will take reasonable precautions to keep your identity confidential, consistent with conducting a thorough and fair investigation. To help maintain confidentiality, avoid discussing these issues, or any investigation, with other employees. Because we strive to maintain strict confidentiality in all investigations, we may not be able to inform you of the outcome of an investigation.

RETALIATION VIOLATES PROENERGY POLICY

ProEnergy absolutely prohibits retaliation against anyone for raising or helping to address an integrity concern. Retaliation is grounds for discipline up to and including dismissal.

FALSE ACCUSATIONS

ProEnergy will protect any employee who raises a concern honestly, but it is a violation of this Code to knowingly make a false accusation, lie to investigators or interfere with or refuse to cooperate with an investigation. Honest reporting does not mean that you have to be right when you raise a concern; you just have to reasonably believe that the information you are providing is accurate.



HOW TO RAISE A CONCERN

**ProEnergy offers several channels for raising concerns.
Use the channel that is most comfortable for you.**

- + Your supervisor
- + Management
- + Human Resources
- + Company legal counsel
- + Chief Compliance Officer
- + You can also use the Ethics HelpLine at <https://proenergy.ethix360.com> or make a toll-free call in the US 1-844-463-2368 and Argentina 0800-999-1457
 - *HelpLine reports can be made anonymously*
 - *HelpLine is available 24 hours a day, seven days a week*
 - *Translators are available*
 - *HelpLine reports will be forwarded to the Compliance office*



CODE ADMINISTRATION

This Code is designed to ensure consistency in how employees conduct themselves with their fellow employees, and in their dealings with persons outside of the Company. The procedures for handling potential violations of this Code have been developed to ensure consistency in the process across the organization.

No set of rules can cover all circumstances. These guidelines may be varied as necessary to conform to local law, contract or otherwise.

RESPONSIBILITY

The responsibility for administering this Code rests with the Chief Compliance Officer with oversight by the Compliance Committee of the Board of Directors.

INVESTIGATION OF POTENTIAL CODE VIOLATIONS

The Company takes all reports of potential Code violations seriously and is committed to confidentiality and a full investigation of all allegations. The Company's Audit, Accounting, Environmental, Health and Safety, Human Resources, Legal or Compliance personnel may conduct or manage Code investigations. Employees who are being investigated for a potential Code violation will have an opportunity to be heard prior to any final determination.

DECISIONS

The Chief Compliance Officer and the relevant management members will make all decisions about Code violations and discipline, but may delegate certain categories of decisions to local management. Those found to have violated the Code can seek reconsideration of the violation and disciplinary action decisions.

DISCIPLINARY ACTIONS

The Company strives to impose discipline that fits the nature and circumstances of each Code violation. Violations of a serious nature may result in suspension without pay; loss or reduction of merit increase, bonus or stock option award; or termination of employment.

When an employee is found to have violated this Code, notation of the final decision and a copy of any letter of reprimand will be placed in the employee's personnel file as part of the employee's permanent record.

REPORTING OF CODE DECISIONS AND INVESTIGATIONS

The Compliance office periodically reports all pending Code investigations and final Code decisions, including disciplinary actions taken, to senior management and the Compliance Committee.

SIGNATURE AND ACKNOWLEDGMENT

All new employees must sign an acknowledgment form confirming that they have read the Code and agree to abide by its provisions. All employees will be required to make similar acknowledgments on a periodic basis.

Failure to read this Code or sign the acknowledgment form does not excuse an employee from compliance with the Code.

WAIVERS

No one in the Company possesses the authority to make exceptions or grant waivers under this Code. Waivers of any provisions of this Code must be approved by the Board of Directors.





PEOPLE, QUALITY & SAFETY

ProEnergy aims to do no harm to people and to protect the environment. You should treat others fairly and with respect. ProEnergy is an inclusive company. Discrimination and harassment are unacceptable.

Environmental, Health and Safety

ProEnergy is committed to safeguard people's health and security, operate the business safely and protect the environment.

We aim to earn the confidence of employees, customers, shareholders and society, to be a good neighbor and steward of the environment.

To support the aims of this commitment, the ProEnergy EHS Manual is the sole source for requirements for managing the impacts of our operations and projects on society and the environment.

A safe and productive work environment is one that is free from the harmful effects of alcohol, controlled substances and legal or illegal drugs. We are prohibited from entering ProEnergy facilities, conducting Company business and driving or operating equipment while impaired by alcohol, drugs or controlled substances or while in possession of these substances illegally or without authorization.

YOUR DUTY

- + Be proactive about safety
- + Understand this policy and the EHS Manual
- + Do not perform a job without proper training and personal protective equipment or while impaired by alcohol, drugs or controlled substances
- + Stop any job at any time if you believe conditions are unsafe
- + Report any unsafe conduct or conditions to your supervisor
- + Minimize our environmental impact by preventing pollution and minimizing waste

Quality

ProEnergy's long-term business success depends on continuous improvement in the quality of our products and services delivered to our customers. Quality means that every employee commits to doing the job right the first time, every time. We demonstrate our commitment to quality by meeting or exceeding customer expectations and by avoiding nonconformities in our daily activities.

To help make continuous quality improvements, we should participate in any audits and periodic assessments the Company requires. We can also help improve quality by addressing customer feedback in a timely and appropriate manner.

YOUR DUTY

- + Do the right thing the first time, every time
- + Strive to exceed customers' expectations
- + Respond to customer requests in a timely and appropriate manner
- + Pursue every opportunity for continuous improvement

Equal Opportunity

It is ProEnergy's policy to provide equal employment opportunity in conformance with all applicable laws and regulations to individuals who are qualified to perform job requirements regardless of their race, color, sex, religion, national origin, citizenship status, age, genetic information, physical or mental disability, veteran or other legally protected status. The Company administers its personnel policies, programs and practices in a nondiscriminatory manner in all aspects of the employment relationship, including recruitment, hiring, work assignment, promotion, transfer, termination, wage and salary administration, and selection for training.

YOUR DUTY

- + Respect everyone you deal with and behave fairly towards them according to ProEnergy's vision, core values, this Code and applicable law
- + Never unlawfully discriminate
- + Base hiring, evaluation, promotion, training, development, discipline, compensation and termination decisions on qualifications, merit, performance and business considerations only
- + Be aware of local legislation and cultural factors that may impact decisions

Harassment

ProEnergy will not tolerate any action, conduct or behavior which is humiliating, intimidating or hostile. The objective of this policy is to provide a work environment that fosters mutual employee respect and working relationships free of harassment. The Company specifically prohibits any form of harassment by or toward employees, contractors, suppliers or customers. You should be particularly sensitive to actions or behaviors that may be acceptable in one culture but not in another.

YOUR DUTY

- + Treat others with respect and avoid situations that may be perceived as inappropriate
- + Challenge someone if you find their behavior hostile, intimidating or humiliating
- + Do not physically or verbally intimidate or humiliate others
- + Never make inappropriate jokes or comments
- + Never distribute or display offensive or derogatory material, including pictures
- + Don't be afraid to speak up and tell a person if you are upset by his or her actions or behavior

Human Rights

Human rights are the fundamental rights, freedoms and standards of treatment to which all people are entitled. ProEnergy upholds and respects human rights as reflected in the United Nations (UN) Universal Declaration of Human Rights, the UN Global Compact and the UN Guiding Principles on Business and Human Rights. Respecting human rights is a core value at ProEnergy and is embedded in everything we do.

YOUR DUTY

- + You should understand the human rights issues where you work and follow the Company's commitments, standards and policies





COMBATING CORRUPT PRACTICES

ProEnergy does not tolerate bribery, corruption, insider dealing, market abuse, fraud or money laundering. You must also avoid any real or potential conflict of interest (or the appearance of a conflict) and never offer or accept inappropriate gifts or hospitality.

Remember, even unsubstantiated claims of corruption can damage reputations and business.

Bribery and Corruption

Bribery occurs when you offer, pay, seek or accept a payment, gift or favor to improperly influence a business outcome. Bribery and corruption – whether involving government officials or commercial entities – can be direct or indirect through third parties like contractors, agents and joint venture partners. Even turning a blind eye to your suspicions of bribery and corruption can result in liability for ProEnergy and for you personally.

YOUR DUTY

- + Never offer, pay, make, seek or accept a personal payment, gift or favor in return for favorable treatment, to influence a business outcome or to gain any business advantage
- + Ensure people you work with understand bribery and corruption is unacceptable
- + Follow the anti-bribery and anti-corruption laws that we are subject to - both those of the countries in which we are operating and the US



Conflicts of Interest

You face a conflict of interest when your personal relationships, participation in external activities or interest in another venture conflict with the interests of ProEnergy or a customer and could influence or could be perceived to influence your decisions. A conflict may arise if you have personal, social, financial, political or other interests that could interfere with your responsibilities as an employee.

YOUR DUTY

- + Avoid conflicts of interest
- + Put ProEnergy's interest first and do not accept any improper personal benefit as a result of your position
- + Do not use Company resources for personal gain
- + Disclose all potential conflicts of interest to your manager
- + Withdraw from decision-making that creates, or could be perceived to create, a conflict of interest
- + Be impartial, professional and competitive in your dealings with contractors and suppliers

National and International Trade

ProEnergy is committed to free and ethical trade. You must follow all applicable trade laws and ensure ProEnergy's core values are applied in all your dealings.

Antitrust Law

Antitrust law protects free enterprise and prohibits behavior that limits trade or that restricts fair competition. These laws apply to every level of business. They combat illegal practices like price-fixing, market-sharing or bid-rigging conspiracies or behaviors that aim to achieve or maintain monopoly. Anti-competitive behavior will damage ProEnergy's business and reputation for fairness and honesty. ProEnergy does not tolerate violation of antitrust laws.

YOUR DUTY

- + Do not rig bids or tenders, and you must not agree with others to boycott any customers or suppliers except in connection with internationally imposed sanctions
- + Do not agree with competitors of ProEnergy to fix price or any elements of price (such as discounts, rebates or surcharges)
- + Do not agree with others not to compete in particular markets or for particular customers or accounts
- + Do not discuss with competitors:
 - *which suppliers, customers or contractors with whom ProEnergy deals*
 - *which markets ProEnergy intends to sell into*
 - *on what terms ProEnergy will deal*

Trade Controls and Sanctions

ProEnergy provides products and services in many countries worldwide. Virtually all countries in which we operate have customs laws and many have additional trade controls that govern the import, temporary import, export or re-export of ProEnergy products, services, technology and software.

We must comply strictly with all trade control laws and regulations that apply to us, wherever we do business.

YOUR DUTY

- + Think carefully about the potential impact of trade control laws and sanctions before transferring goods, technology, software or services across national borders
- + Remember that controls and sanctions (or embargoes) can be imposed against countries, entities, individuals and goods; you must know which of these controls or sanctions may result in restrictions or prohibitions on the way you conduct business
- + Make sure you have proper authorization before exporting or importing goods, technology, software or services across national borders
- + Know your customers and suppliers and how they will use the goods, technology, software or services that you supply to them
- + Seek legal advice before doing business with a country or individual if sanctions apply

Immigration

Our business involves the international movement of employees. We must ensure that the travel, transfer, employment and residence of all personnel comply with applicable immigration and employment laws.

This requirement extends to dependents of our employees and to contractor personnel. ProEnergy assists each employee with immigration and visa matters, but each employee is responsible for his or her immigration and employment status in the countries where he or she works and lives.

YOUR DUTY

- + Comply with all immigration and employment laws
- + Take responsibility for your immigration status
- + Ensure your dependents and contractor personnel abide by immigration laws





SAFEGUARDING INFORMATION & ASSETS

Intellectual, physical and financial corporate assets are valuable and must be preserved, protected and managed properly. Personal data and intellectual property (IP) must be safeguarded. Information technology (IT) and communications resources should be used responsibly. Records must be accurate and appropriately retained. Fraud, theft, abuse or misuse of ProEnergy's assets is unacceptable.

Protection of Assets

Corporate assets can be financial, physical or intangible and include buildings, equipment, funds, software, know how, data, patents and other IP.

YOUR DUTY

- + Protect ProEnergy assets against waste, loss, damage, misuse, theft, misappropriation or infringement
- + Use ProEnergy assets appropriately and responsibly
- + Respect the physical and intangible assets of others

Intellectual Property

IP assets and rights, including patents, trademarks, know how and trade secrets relating to ProEnergy's operations or technologies are among ProEnergy's most valuable assets. IP is a key strategic tool for achieving business objectives and must be managed with proper care.

YOUR DUTY

- + Protect our technology and IP assets
- + Prior to disclosing ProEnergy IP to third parties, obtain prior authorization and an executed non-disclosure agreement
- + Acknowledge that IP created while working for the Company belongs exclusively to the Company
- + Comply with restrictions on the installation and use of third party software
- + Do not allow employees to make or use copies of software, publications, copyrighted materials or trademarks without proper authorization

Copyrights, Software Licenses and Trademarks

ProEnergy respects copyright and trademark laws and observes the terms and conditions of software license agreements. Never make unauthorized copies of software, publications or other copyrighted material. Likewise, never use trademarks without proper authorization.

All of the software, copyrighted material or trademarks we use must be properly licensed or owned by ProEnergy. We must comply with company restrictions on the installation and use of third party software on company computers.

Personal Use of IT

IT and communication resources include personal computers, mobile and desk phones and personal digital assistants. A limited use of ProEnergy IT and communication resources for personal use is currently generally acceptable but could be reviewed. The use, including your personal use, of ProEnergy's IT and communication facilities is logged and monitored.

YOUR DUTY

- + You should apply high ethical standards, comply with applicable laws and regulations and ensure you meet ProEnergy's security requirements when using ProEnergy IT and communication resources.
- + Ensure your personal use of ProEnergy IT and communication resources is occasional and brief
- + Do not use the ProEnergy network or data storage space on the network for entertainment purposes or to store your personal data
- + Remain in control of the IT and communication resources you are responsible for if others use them
- + Do not upload, download, send or view pornography or other indecent or objectionable material or material that is illegal or which could cause offense, anxiety, inconvenience or annoyance to your colleagues
- + Use ProEnergy security measures
- + Ensure you comply with the communications requirements as laid out in this Code and Company policies
- + Get authorization before installing software or connecting hardware

Data Privacy and Protection

Data privacy laws safeguard information about individuals. This information includes name and contact details, employment and financial information, age and nationality. Information on race or ethnic origin, religion or philosophical beliefs, health or sexual orientation, criminal behavior or trade union membership is sensitive personal data and subject to stricter controls. ProEnergy respects the basic right of individuals – including employees, customers and suppliers – to privacy.

YOUR DUTY

- + Collect and use personal information only for lawful business purposes
- + Respect a person's right to privacy and follow applicable laws
- + Protect from misusing personal information about individuals
- + Follow correct procedures when collecting, using and sharing this data
- + Observe legal restrictions on the transfer of personal data
- + Do not keep personal information longer than necessary, and then securely delete, destroy it or make it anonymous

Records Management

FULL AND ACCURATE ACCOUNTING OF ACTIVITIES

ProEnergy must keep honest and accurate business records. The Company's ability to make responsible business decisions; to meet legal, financial, regulatory and management obligations; and to maximize the benefit of previous experience, depends on compliance with this requirement.

YOUR DUTY

- + Never hide, alter, falsify or disguise the true nature of any business transaction
- + Business records and communications often become public, so avoid exaggeration, derogatory remarks, speculation or inappropriate characterization of people and companies

ARCHIVING AND DESTROYING BUSINESS RECORDS

ProEnergy must ensure its records are retained or destroyed according to local laws and its requirements governing document retention and destruction. At times, the Company may direct us to retain documents, in electronic or other formats, in connection with certain specific subjects, such as litigation, government inquiries or government or customer audits.



COMMUNICATIONS

ProEnergy employees are not authorized to speak or engage, with the media, investors and others on behalf of the Company unless authorized by the Marketing Department. Unless authorized, do not give the impression that you are speaking on behalf of ProEnergy in any communication that may become public. This includes posts to online forums, social media sites, blogs, chat rooms and bulletin boards. This policy also applies to comments to journalists about specific matters that relate to our businesses, as well as letters to the editor and endorsements of products or services.

YOUR DUTY

- + You must not explicitly or implicitly speak or engage with third parties on behalf of ProEnergy unless you are authorized to do so
- + If you are authorized to disclose information, you must ensure it is true, accurate, consistent and not misleading

You must follow ProEnergy disclosure policies before making public disclosures. You must not engage with the media without clearance from ProEnergy's media relations professionals, and you must not engage with the investment community without clearance from ProEnergy's investor relations professionals.