

**ENTERPRISE OILFIELD GROUP, INC.  
(GROUP OF COMPANIES)**

**CODE OF CONDUCT**

**Overview**

As a publicly traded company, Enterprise Oilfield Group, Inc. (the “Company”) is committed to a high standard of ethical and professional conduct. The Company and its subsidiaries (collectively hereinafter referred to in this Code of Conduct as “Enterprise Oilfield Group, Inc.”) expect that all of their employees, officers, directors, Directors, and lease operators (each hereinafter referred to in this Code of Conduct as an “Employee”) will treat each other, Enterprise Oilfield Group, Inc. customers, and Enterprise Oilfield Group, Inc. suppliers with goodwill, fairness, and respect. Enterprise Oilfield Group, Inc. values honesty, high ethical standards and compliance with all laws, rules and regulations.

**Purpose**

To ensure that this commitment is met, Enterprise Oilfield Group, Inc. has established this Code of Conduct (the “Code”), to provide all Employees with a guideline for adherence to these values. Enterprise Oilfield Group, Inc. expects all Employees to comply with the provisions of this Code and to commit themselves to the achievement of the highest level of ethical conduct and standards. The following provides guidance on the application of these principles.

**Scope**

This Code extends to all Employees, being all employees, officers, directors, trustees, and lease operators of Enterprise Oilfield Group, Inc. and its subsidiaries.

**Adoption**

This Code was adopted by the Board of Directors of the Company by resolution dated March 23, 2007.

## **Summary of the Code**

All Employees are expected to:

- Comply with all laws and regulations of the jurisdictions in which Enterprise Oilfield Group, Inc. operates including insider trading/securities laws, environmental laws and antitrust/competition laws
- Promote a safe work environment
- Engage in fair dealing with suppliers, customers, competitors and other Employees
- Protect the integrity of the books and records of Enterprise Oilfield Group, Inc. and ensure that accurate information is available on a timely basis
- Guard against any conflict of interest, real or perceived
- Maintain the confidentiality of “non-public information”
- Protect the assets and resources of Enterprise Oilfield Group, Inc.
- Report any unethical or illegal behavior immediately

## **Compliance with Laws, Rules and Regulations**

### ***General***

All Employees must act at all times full compliance with both the letter and the spirit of the laws of the jurisdictions in which Enterprise Oilfield Group, Inc. operates. Employees are responsible for using the resources of Enterprise Oilfield Group, Inc. and outside resources to develop a working knowledge of applicable laws and regulations affecting their work responsibilities.

Enterprise Oilfield Group, Inc. will not condone the activities of any Employee who knowingly violates the law or engages in unethical business practices, even if those activities yield positive business results. No activity may be carried on that will not withstand the closest possible public scrutiny. Accordingly, Employees must ensure that their conduct cannot be interpreted as being in any way in contravention of the laws and regulations governing Enterprise Oilfield Group, Inc. operations. If an Employee is in doubt about the application or interpretation of any legal requirement, he/she should refer the matter to his/her supervisor.

### ***Insider trading***

Insider trading of securities of the company, or of any of other public company including Enterprise Oilfield Group, Inc. customers or suppliers, is both unethical and illegal because it puts “outsiders” at a disadvantage in the marketplace, and can allow “insiders” to profit at “outsiders” expense. Securities legislation imposes restrictions with respect to the purchase and sale of shares and other securities of public companies when a person has knowledge of information not yet known to the public and which generally could affect the market price of the securities of a given company. Securities legislation also imposes restrictions with respect to the disclosing, or “tipping”, of such information to others.

Employees may not buy or sell securities of Enterprise Oilfield Group, Inc., or of any other public company, with knowledge of undisclosed material information whether obtained in the course of the Employee’s relationship with Enterprise Oilfield Group, Inc. or otherwise, or “tip” others concerning such information.

In particular, Employees must be careful to avoid inadvertently disclosing undisclosed material information to spouses, family members and others who live in their households, or to business partners, friends and others as this could be considered “tipping”.

Undisclosed material information refers to information that has not yet been generally disclosed to the public at large (i.e. via a news release or otherwise) and that, if disclosed, could significantly affect the market price of a company’s securities or is likely to be considered important by investors in determining whether to buy, sell or otherwise trade in such securities. For instance, the information could be used by investors to buy sell or otherwise trade in Enterprise Oilfield Group, Inc. units, as well as the securities of third parties with which Enterprise Oilfield Group, Inc. has dealings.

For more detailed information, Employees should refer to Enterprise Oilfield Group, Inc. “Insider Trading Policy”, available from the Chief Financial Officer.

### ***Antitrust/Competition Laws***

Fair competition is critical to our free enterprise system. In order to uphold fair trade, laws have been introduced that restrict collusive or exclusionary behavior. Such behavior would include, for example, fixing the prices of products or services in cooperation with competitors or agreeing to boycott particular suppliers. Enterprise Oilfield Group, Inc. and its Employees shall operate in compliance with all known antitrust/competition laws. Employees should contact the Chief Financial Officer for additional information regarding antitrust/competition laws.

### ***Environmental Laws***

Enterprise Oilfield Group, Inc. and its Employees shall operate in compliance with all known environmental laws including, but not limited to, obtaining all required consents, approvals, orders, permits, licenses and authorizations which are required under applicable environmental laws and operating in compliance with all terms and conditions of all such consents, approvals, orders, permits, licenses, authorizations and all limitations, restrictions, conditions, standards, prohibitions, requirements, obligations, schedules and time tables contained in applicable environmental laws or any consents, approvals, orders, permits, licenses and authorizations thereunder.

### ***Fair dealing and relationships with customers and suppliers***

It is important that all Employees endeavor to deal fairly with all of Enterprise Oilfield Group, Inc. customers, suppliers, competitors and other Employees. No unfair advantage should be taken over anyone through manipulation, concealment, misrepresentation of facts or any other unfair dealing practices.

## **Business Ethics and Practices**

### ***Health and Safety***

Enterprise Oilfield Group, Inc. shall seek to provide a clean, safe and healthy place to work. All Employees are required to observe all safety rules and practices and to follow all instructions concerning safe work practices.

### ***Record Keeping and Reporting of Information***

Accurate reporting is critical to ensuring the integrity of Enterprise Oilfield Group, Inc. books and accounting records. All records should be properly maintained and stored. Enterprise Oilfield Group, Inc. must remain in compliance with all relevant securities, stock exchange and tax rules and laws. Each Employee is responsible for maintaining complete, accurate and timely books and records as related to his or her specific area of responsibility. Enterprise Oilfield Group, Inc. maintains internal controls over financial reporting to provide reasonable assurance that the financial information is in compliance with generally accepted accounting principles. These internal controls also serve to ensure that transactions have the proper approval of management, Enterprise Oilfield Group, Inc. assets are safeguarded, regulatory requirements are met and Enterprise Oilfield Group, Inc. resources are used appropriately. All Employees are expected to be familiar with and follow the internal controls adopted by Enterprise Oilfield Group, Inc.

The following are examples of circumstances or transactions that are clearly prohibited:

- Maintenance of any account, company or other asset that is not reflected in the books or records of Enterprise Oilfield Group, Inc.
- Documentation that intentionally misrepresents a transaction (e.g. dummy or false invoices, misleading reports, false declarations)
- Delaying or advancing the recording of a transaction to match budget timing
- Grouping, splitting or misrepresenting transactions to obscure their true nature

All Employees are required to report to their supervisor any information, whether financial or otherwise, that they receive and which may be material to Enterprise Oilfield Group, Inc. Please refer to the guidelines set forth in the "Reporting of Important Information Policy" for further information.

### ***Conflicts of Interest***

Every Employee is required to make decisions in the best interest of Enterprise Oilfield Group, Inc. A conflict of interest can arise when an Employee's personal actions could appear in conflict with Enterprise Oilfield Group, Inc. interests. Such conflicts may make it difficult for the Employee to perform his or her work for Enterprise Oilfield Group, Inc. or its subsidiaries objectively and effectively. Some examples of situations in which a potential conflict of interest may arise are:

- An Employee using his or her position, Enterprise Oilfield Group, Inc. property or confidential Enterprise Oilfield Group, Inc. information for personal gain;

- An Employee taking advantage personally of any opportunities that are discovered through the use of Enterprise Oilfield Group, Inc. property or information;
- Competing against Enterprise Oilfield Group, Inc.;
- Making a material investment in, taking employment with, or consulting for an organization doing business with or competing against Enterprise Oilfield Group, Inc.

This is not a complete listing of all potential situations. Lease operators and employees must avoid conflicts of interest. To avoid conflicts of interest lease operators and employees should report potential conflicts to their supervisors or managers as they arise. These restrictions not only apply to the lease operators and employees, but also their immediate family and other close relatives. A trustee of the Company who is not also an employee of Enterprise Oilfield Group, Inc. is required to resolve existing or potential conflicts of interest of that trustee in accordance with the provisions set out in the Company's declaration of trust. A director of a subsidiary of the Company who is not also an employee of Enterprise Oilfield Group, Inc. or a trustee of the Company is required to resolve existing or potential conflicts of interest of that director in accordance with the by-laws of that subsidiary and any corporate laws applicable to that subsidiary.

It is not unusual that Employee will be offered meals, entertainment, gratuities, merchandise and promotional material from customers and suppliers. While it is critical to the success of Enterprise Oilfield Group, Inc. that we develop and maintain business relationships, it is also important that all Employees maintain independence and impartiality. As such, an Employee must not accept such gifts from customers and suppliers if such acceptance could reasonably be perceived to impact that Employee's independence and impartiality. Employees must disclose to their immediate supervisor the exchange of substantial gifts, given the circumstance, that may influence or appear to influence the Employee's business decisions.

If an Employee has any doubt as to whether a conflict of interest exists, that Employee should contact the Chief Financial Officer of Enterprise Oilfield Group, Inc.

### ***Confidentiality/Privacy***

Information is a key asset of Enterprise Oilfield Group, Inc. The handling of information is an area where Enterprise Oilfield Group, Inc. particularly relies on the integrity, discretion, and common sense of every Employee. Employees who have access to confidential information must take every precaution to keep it confidential except when disclosure is authorized or legally mandated. Confidential information includes proprietary, technical, business, financial, joint venture, customer, supplier and employee information that is not publicly available. The duty of confidentiality not only prohibits the disclosure of confidential information to others, but also prohibits the use of confidential information for unauthorized purposes. Any attempts by any unauthorized person to obtain information or enter restricted company premises should be promptly reported to a supervisor.

### ***Protecting Company Assets***

In the course of their work, Employees are given access to Enterprise Oilfield Group, Inc. assets. Assets may include physical assets such as trucks and equipment, financial assets such as cash, or time. Proper use and protection of those assets keep costs down and improves financial results. It is the responsibility of every Employee to ensure the proper use and protection of any Enterprise Oilfield Group, Inc. resources provided to them. All Enterprise Oilfield Group, Inc. resources must be used only for legitimate business purposes.

All Employees are responsible for the proper use and security of Enterprise Oilfield Group, Inc. property entrusted to them. They should ensure that all Enterprise Oilfield Group, Inc. property is maintained in good condition. Employees should be able to account for such equipment at all times.

In certain circumstances, Enterprise Oilfield Group, Inc. property may be used for personal reasons. A supervisor should approve such use in advance. Common sense dictates that some items, such as the occasional local phone call on personal affairs are acceptable while telephoning a relative overseas clearly is not. Employees should use good judgment and if in doubt err on the side of disclosure and getting approval.

Enterprise Oilfield Group, Inc. computers and related technology are made available to assist Employees in performing their duties. Employees must use this technology in accordance with the "Information Technology Policy" available from Enterprise Oilfield Group, Inc. Chief Financial Officer.

Enterprise Oilfield Group, Inc. vehicles are made available to certain Employees to aid in their job performance. It is not acceptable for any Employee to use Enterprise Oilfield Group, Inc. vehicles for personal financial gain. For example, it is not appropriate for an Employee to use an Enterprise Oilfield Group, Inc. owned truck to provide services to customers on the side.

Company time is a valuable asset. All Employees have an obligation to be honest with time, to perform to the best of their ability and to report to work in a manner fit to perform all assigned duties.

Theft of Enterprise Oilfield Group, Inc. assets is the most fundamental breach of the employment relationship. Enterprise Oilfield Group, Inc. will not tolerate theft under any circumstances and will terminate and prosecute in such situations.

Any Employee that has any doubt as to the appropriate use of any Enterprise Oilfield Group, Inc. property, assets or services should consult their supervisor.

### ***Encouraging the Reporting of any Illegal or Unethical Behavior***

Many areas of the law, such as securities law and antitrust/competition law are very complicated. Employees are encouraged to talk to supervisors, managers or other appropriate personnel when in doubt about the best course of action in a particular situation.

Additionally, Employees are required to report violations, or suspected violations, of laws, rules, regulations or this Code. There will be no retaliation against anyone who presents this type of information in good faith.

Further, Enterprise Oilfield Group, Inc. has adopted an “Anonymous Submission Policy” pursuant to which individuals can report suspected violations on a confidential basis. For more detailed information, Employees should refer to Enterprise Oilfield Group, Inc. “Anonymous Submission Policy”, available from Enterprise Oilfield Group, Inc. Chief Financial Officer.

***Not all Situations Covered***

This Code does not encompass all situations that may arise. Employees are encouraged to use their judgment and common sense or consult senior management in situations in which they are unsure of the best course of action.