
Code of Business Conduct & Ethics

Message from the CEO



At SAExploration, we place a high value on honesty and integrity as well as delivering quality service to our customers. Our core values and commitment to high ethical standards in our operations define and influence how we interact with each other, our customers and the communities where we operate. Consistency in these standards, complying with the laws and regulations where we operate, and living our core values combine to help us achieve long-term success as a business, service provider and employer.

The Code of Business Conduct along with the Foreign Corrupt Practices Act Policy and Employee Handbook are in place to help you understand what we consider right and wrong when conducting business at SAExploration. The documents provide you with the information, guidance and tools you need to make business decisions that are both ethical and legal. On behalf of the Board of Directors and the executive management team, I thank you for your contribution to our success as well as your commitment to continuing to live our Core Values and operating to the highest levels of honesty and integrity.

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INTRODUCTION

Purpose of the Code

This Code is a guide to the ethical and legal responsibilities we share and applies to all of SAE and its subsidiaries' directors, officers, employees and third-party representatives such as independent contractors, consultants and agents. It describes the ethical and legal responsibilities all SAE employees are expected to uphold and provides basic guidelines for conducting business on behalf of SAE. The Code is not a contract and is not meant to include a summary of all the laws and policies that apply to SAE's business. In addition to acting in accordance with the Code each employee should always use good judgment in his or her business and professional dealings.

Ethics

SAE and each of its employees and agents (including independent contractors, consultants and other representatives) wherever they may be located, must conduct their affairs with uncompromising honesty and integrity. Business ethics are no different than personal ethics. The same high standard applies to both. As a SAE employee or agent you are required to adhere to the highest standard regardless of local custom.

Employees and agents are expected to be honest and ethical in dealing with each other, with clients, vendors and all other third parties. Doing the right thing means doing it right every time.

You must also respect the rights of employees and third parties who come into contact with SAE. Your actions must be free from

discrimination, libel, slander and harassment. Each person must be accorded equal opportunity, regardless of age, race, sex, sexual preference, color, religion, national origin, marital status or family obligations, veteran status, or disability.

Misconduct cannot be excused because it was directed or requested by another. In this regard, you are expected to alert management whenever an illegal, dishonest or unethical act is discovered or suspected. You will not be penalized for reporting your discoveries or good faith suspicions.

SAE conducts its affairs consistent with the applicable laws and regulations of the countries where it does business. Business practices, customs and laws differ from country to country. When conflicts arise between SAE's ethical practices, and the practices, customs, and the laws of a country, SAE seeks to resolve them consistent with its ethical beliefs and the prevailing law. If the conflict cannot be resolved consistent with its ethical beliefs, SAE will not proceed with the proposed action giving rise to the conflict. These ethical standards reflect who we are and are the standards by which we choose to be judged.

The following statements concern frequently raised ethical concerns. A violation of the standards contained in this Code of Business Conduct & Ethics will result in corrective action, up to and including possible dismissal.

CONDUCT INVOLVING OURSELVES AND OUR FELLOW EMPLOYEES

Equitable Treatment

SAE gives equal employment opportunity to all individuals regardless of their age, sex, race, religion, color, national origin, disability, veteran status, sexual orientation, marital or family status, or other protected status. SAE's commitment to fair treatment applies to all phases of the employment relationship, including:

- Hiring, assigning, promoting and dismissing employees.
- Allowing opportunities for growth and development.
- Recognizing successes.
- Selecting employees for training programs.
- Determining wages and benefits.

In addition to its commitment to treat employees fairly, It is SAE's policy to comply with applicable employment-related laws in those countries outside of the United States in which it does business.

Harassment and Discrimination

SAE expects employees to treat each other with respect, courtesy, consideration and professionalism. Any form of harassment or discrimination by any employee for any reason is unacceptable and is grounds for discipline, up to and including, termination. Verbal or physical harassment by an employee that disrupts another's work performance or creates an intimidating, offensive, abusive or hostile work environment based on a protected characteristic is unacceptable and is grounds for discipline, up to and including, termination. In addition, unwelcome sexual advances, requests for sexual favors and other unwelcome verbal or physical conduct of a

sexual nature are specifically prohibited. All employees are encouraged to inform the source of any harassment or discrimination that the behavior is unwelcome, and should promptly report such harassment to the appropriate company representative when it occurs. If you have questions about who the appropriate company representative is for you to report to or you are uncomfortable reporting to that individual, you may call SAE's General Counsel. Anyone who reports such discrimination or harassment or who participates in an investigation into such claims will not suffer retaliation.

Health and Safety

SAE will not compromise health or safety in the workplace. Each employee is responsible for observing the health and safety rules and practices that apply to his or her job to ensure a safe work environment for everyone. Employees are also responsible for immediately reporting accidents, injuries, hazards, broken equipment and unsafe practices or conditions to a supervisor.

Employees must not use, bring or transfer illegal drugs on company property. Employees are not allowed to work if affected by alcohol or under the influence of illegal drugs. Misusing legal drugs in the workplace is not allowed. Similarly, SAE will not let someone work if his or her use of legal drugs creates an unsafe condition.

Employees may not act violently or threaten violence while at work. Subject to the local laws, SAE will enforce reasonable restrictions on employee's rights to bring or use a weapon on a work site.

CONDUCT INVOLVING OUR BUSINESS PARTNERS

Conflicts of Interest

You must avoid any personal activity, investment or association which could appear to interfere with good judgment concerning SAE's best interests. You may not exploit your position or relationship with SAE for personal gain. You should avoid even the appearance of such a conflict. For example, there is a likely conflict of interest if you:

- cause SAE to engage in business transactions with relatives or friends;
- use nonpublic SAE, client or vendor information for personal gain by you, relatives or friends (including securities transactions based on such information);
- have a financial interest in SAE's vendors, clients or competitors;
- receive a loan, or guarantee of obligations (including the use of company credit card(s) for personal use), from SAE or a third party as a result of your position at SAE; or
- compete, or prepare to compete, with SAE while still employed or contracted by SAE. To this end, non-disclosure and confidentiality agreements between SAE and the employee are in effect during and following employment.

There are other situations in which a conflict of interest may arise. If any of the above situations or another which you believe may be of concern, you should report the issue to your manager, disclosing all relevant circumstances. In certain situations, the manager may obtain or give approval in writing, to proceed with the transaction after evaluation of potential conflict of interest. But no potential conflict may be waived absent full disclosure and written approval by a SAE manager. If you have concerns about any situation, follow the steps outlined in the Section on "Reporting Ethical Violations."

Gifts, Bribes and Kickbacks

Other than for modest gifts (valued less than \$200) given or received in the normal course of business (including travel or entertainment),

neither you nor your relatives may give gifts to, or receive gifts from, SAE's clients and vendors. Other gifts may be given or accepted only with prior approval of senior management. In no event should you put SAE or yourself in a position that would be embarrassing if the gift was made public.

Dealing with government employees is often different than dealing with private persons. Many governmental bodies strictly prohibit the receipt of any gratuities by their employees, including meals and entertainment. You must be aware of and strictly follow these prohibitions.

Any employee who pays or receives bribes or kickbacks will be immediately terminated and reported, as warranted, to the appropriate authorities. A kickback or bribe includes any item intended to improperly obtain favorable treatment.

Facilitating payments are covered in detail in SAE's Foreign Corrupt Practices Act Policy.

Business Courtesies

Business courtesies are presents, gifts, hospitality, favors and other benefits for which fair market value is not paid by the recipient. Typically it is a tangible benefit such as meals, drinks, entertainment, door prizes, honorariums, promotional items. Exchanging business courtesies is a common way for SAE to build relationships with our clients, vendors and other business partners. However, the practice can have negative consequences for SAE and our business relationships if it is not handled correctly.

SAE has worked hard to establish a reputation based on the merits of our services. Employees must act in a fair and impartial manner in all business dealings, and must not create the perception that they are subject to undue influence. All employees are responsible to ensure that any exchange of business courtesies is not an attempt to gain an unfair business advantage or otherwise improperly influence a business decision, and cannot be perceived as such. In addition to

the ethical concerns, inappropriate business courtesies may also be illegal if they can be considered bribes or kickbacks.

SAE employees must ensure that whenever business courtesies are given or received that they are:

- Of nominal value;
- Offered to all who are similarly situated (e.g., all conference attendees or all employees on a team);
- Not tied to any expectations for reciprocal gifts or favors of any kind;
- Offered infrequently; and
- Not always offered to or by the same person or organization.

Gathering Competitive Information

You may not accept, use or disclose the confidential information of our competitors. If you do obtain a competitor's confidential

competitive information, you must not violate our competitors' rights. Particular care must be taken when dealing with competitors' clients, ex-clients and ex-employees. Do not ask for confidential or proprietary information. Do not ask a person to violate a non-compete or non-disclosure agreement. If you are uncertain, contact the General Counsel.

Sales: Defamation and Misrepresentation

Aggressive selling should not include misstatements, innuendo or rumors about our competition or their financial condition. Do not make unsupportable promises concerning SAE's services.

Fair Dealing

No SAE employee or agent should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

CONDUCT INVOLVING OUR BUSINESS RESOURCES

Improper Use or Theft of SAE Property

Every employee or agent must safeguard SAE property from loss or theft, and may not take such property for personal use. SAE property includes, but is not limited to, confidential information, software, computers, cellular telephones, personal digital assistants, office equipment, and supplies. You must appropriately secure all SAE property within your control to prevent its unauthorized use. Use of SAE's communications systems must conform with SAE's Information Systems Use Policy which, among other things, precludes using such systems to access or post material that: is pornographic, obscene, sexually-related, profane, otherwise offensive or inconsistent with this Code of Business Conduct and Ethics; is intimidating or hostile; or violates any other of SAE policies or any laws or regulations. Employees may make limited non-business use of SAE's electronic communications systems, provided that such use: (i) is occasional; (ii) does not interfere with the employee's professional responsibilities; and (iii) does not diminish productivity.

Accuracy of Company Records

SAE requires that all accounting reports, financial statements and other business records documenting transactions and events conform not only to legal requirements and generally accepted accounting principles but also SAE's system of internal controls. All employees have the responsibility to ensure that false or intentionally misleading entries that distort the true nature of transactions are not made in company accounting records. Dishonest and unethical reporting within the company, or to organizations or people outside the company, is strictly prohibited. The following are examples of activities not allowed:

- Not recording or disclosing funds or assets that should be recorded.
- Making false claims on an expense report, time sheet or any other report.
- Giving false quality or safety results.

- Recording false sales or recording sales outside of the time period they actually occurred.
- Understating or overstating known liabilities and assets.
- Delaying the entry of items that should be current expenses.
- Hiding the true nature of any transaction.
- Inaccurately recording transactions or failing to comply with GAAP or applicable laws.

Mistakes should never be covered up, but should be immediately fully disclosed and corrected. Be sure that any document you prepare and sign is correct and truthful.

Retention of Business Records

SAE business records must be maintained for the periods specified in the SAE Records Retention Policy. Records may be destroyed only at the expiration of the pertinent period. In no case may documents involved in a pending or threatened litigation, government inquiry or under subpoena or other information request, be discarded or destroyed, regardless of the periods specified in the Records Retention Policy. In addition, you may never destroy, alter, or conceal, with an improper purpose, any record or otherwise impede any official proceeding, either personally, in conjunction with, or by attempting to influence, another person.

Protection of SAE, Client or Vendor Information

You may not use or reveal SAE, client or vendor confidential or proprietary information to others. No SAE personnel should provide statements or other information to the press, financial analysts, or any public forum about SAE or its business prospects unless he or she has specific authorization to do so. Additionally, you must take appropriate steps — including securing documents, limiting access to computers and electronic media, and proper disposal methods — to prevent unauthorized access to such information. Proprietary and/or confidential information, among other things, includes: business methods, pricing and marketing data, strategy, computer

code, screens, forms, experimental research, information about, or received from, SAE's current, former and prospective clients, vendors and employees.

Use of SAE and Third Party Software

SAE and third party software may be distributed and disclosed only to employees authorized to use it, and to clients in accordance with terms of a SAE agreement.

SAE and third party software may not be copied without specific authorization and may only be used to perform assigned responsibilities.

All third-party software must be properly licensed. The license agreements for such third party software may place various restrictions on the disclosure, use and copying of software.

Developing Software

Employees and agents involved in the design, development, testing, modification or maintenance of SAE software must not tarnish or undermine the legitimacy and "cleanliness" of SAE's products by copying or using unauthorized third party software or confidential information. You may not possess, use or discuss proprietary computer code, output, documentation or trade secrets of a non-SAE party, unless authorized by such party. Intentional duplication or emulation of the "look and feel" of others' software is not permissible.

CONDUCT INVOLVING OUR COMMUNITIES

Foreign Corrupt Practices Act (“FCPA”)

The FCPA prohibits anyone from SAE from directly or indirectly offering, promising to pay, or authorizing the payment of money or anything of value to foreign government officials, parties, or candidates for the purpose of influencing their acts or decisions. The fact that bribery may be an accepted local practice in a country does not relieve SAE employees from complying with the FCPA. Company personnel must not use third parties such as sales agents or customs brokers to do things that would otherwise violate the FCPA or other anti-corruption laws. Questions about a practice should be referred to SAE’s General Counsel.

The FCPA also contains significant internal accounting control and record-keeping requirements that apply to our foreign operations. All employees are responsible for following company procedures, including accounting controls, for carrying out and reporting business transactions.

Antitrust Laws

The purpose of antitrust laws is to preserve fair and open competition in our free market economy. It is SAE policy to fully comply with all antitrust and other competition laws in all countries where we do business. SAE employees and agents may not enter directly or indirectly into any formal or informal agreement with competitors that fixes prices, allocates markets, eliminates competition or otherwise unreasonably restrains trade. Employees should be careful when meeting with competitors, including contacts at professional gatherings and trade associations. When engaged in conversation with competitors, employees must not discuss or listen to a discussion of future prices, bids or intended bids, terms or conditions of sale, sales territories or other competitive information.

International Trade and Anti-Boycott Regulations

Since SAE as a group is based in the United States, all SAE locations must comply with economic sanctions and trade embargoes

imposed or approved by the United States government. Other countries or regional organizations may impose different restrictions on exports and dealings with certain countries, entities and individuals. In those instances, contact SAE General Counsel to make sure proper actions are taken. When conducting business in countries that enforce boycott activities, review all relevant documents (e.g. inquiries, sales orders, letters of credit, purchase orders and shipping papers) for illegal statements. We must report to the U.S. government any boycott-related requests for information. Many seemingly innocent requests are unlawful (and reportable to the U.S. government) and other requests, seemingly violative of the law, fit into narrow exceptions allowed by law. Please consult with the SAE General Counsel as necessary.

Securities Trading

It is usually illegal to buy or sell securities using material information not available to the public. Persons who give such undisclosed "inside" information to others may be as liable as persons who trade securities while possessing such information. Securities laws may be violated if you, or any relatives or friends trade in securities of SAE, or any of its clients or vendors, while possessing "inside" information, or to disclose inside information to others who might use such information, directly or indirectly, to trade SAE’s securities. You must comply with SAE’s Trading of Company Securities Policy and to the extent you are uncertain of any action, the General Counsel can assist you.

Political Contributions

No company funds may be given directly by SAE to political candidates. In some instances contributions to industry lobby groups and/or Political Action Committees may be allowed with the prior written consent of SAE General Counsel.

You may, however, engage in political activity with your own resources on your own time, subject to applicable laws.

ACCOUNTABILITY AND WAIVERS

Reporting Ethical Violations

Misconduct cannot be excused because it was directed or requested by another. In this regard, you are expected to alert management whenever an illegal, dishonest or unethical act is discovered or suspected. You will not be penalized for reporting your discoveries or good faith suspicions.

Employees should report any violation of the financial controls of SAE or the securities laws of the United States and any compliance issues and ethics violations of the Company's Code of Business Conduct and Ethics as set forth below:

- You are encouraged to direct concerns or report violations to your immediate supervisor.
- If you believe your concerns have not been addressed satisfactorily by your supervisor, or if you are uncomfortable discussing concerns with your supervisor, please report your concerns to the General Counsel.

Employees are expected to cooperate in internal investigations of misconduct and violations of this Code. Company policy prohibits retaliation against persons making reports in good faith.

Waivers

All waivers of any part of the Code require approval by the Board of Directors, a designated committee, or other individuals to whom this responsibility has been specifically delegated in writing, and whom will ascertain whether a waiver is appropriate and ensure that the waiver is accompanied by appropriate controls designed to protect SAE.

CONCLUSION

In the final analysis you are the guardian of SAE's ethics. While there are no universal rules, when in doubt ask yourself:

- Will my actions be ethical in every respect and fully comply with the law and with SAE policies?
- Will my actions have the appearance of impropriety?
- Will my actions be questioned by my supervisors, employees, clients, family and the general public?
- Am I trying to fool anyone, including myself, as to the propriety of my actions?

If you are uncomfortable with your answer to any of the above, you should not take the contemplated actions without first discussing them with your local management. If you are still uncomfortable, please follow the steps outlined above in the Section on "Reporting Ethical Violations."

Any employee or agent who ignores or violates any of SAE's ethical standards, and any manager who penalizes a subordinate for trying to follow these ethical standards, will be subject to corrective action, up to and including immediate dismissal. However, it is not the threat of discipline that should govern your actions. We hope you share our belief that a dedicated commitment to ethical behavior is the right thing to do, is good business, and is the surest way for SAE to become and remain a premier company.