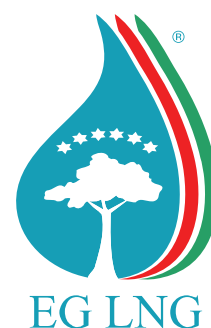


CODE OF BUSINESS CONDUCT



PURPOSE

The purpose of our Code of Business Conduct is to set forth our commitment to the highest ethical standards and to reinforce prompt and consistent actions in the maintenance of those standards.

SCOPE

The Code of Business Conduct applies to all officers, employees, secondees and contract workers of Equatorial Guinea LNG Operations, S.A.





ACCOUNTABILITY & RESPONSIBILITY

Living Our Commitment

Each of us must apply the standards in the Code of Business Conduct in both letter and spirit. Where the letter of the Code is not specific, the spirit must prevail.

When in doubt about what to do, ask yourself this question: ***Would I be proud to explain my actions to my family or colleagues – or to millions of people around the world on tonight's news broadcast?***

This is not a hypothetical question. The world is getting smaller and communications are almost instantaneous. What we do today is known immediately around the world so we must always act in such a way that we are proud of our actions. If the best course of action isn't clear, please talk to your immediate supervisor or department director, or utilize one of the resources

listed in the Getting Help section of this Code.

Management Commitment and Responsibilities

EG LNG's management is committed to living up to the highest standards of ethical behavior. To oversee the company's ethics and compliance efforts, EG LNG has designated various employees throughout the company with compliance responsibilities and established the Business Integrity and Compliance Committee, which is comprised of senior management and executive officers of the company. Additionally, the General Counsel has been authorized to oversee the implementation of this Code of Business Conduct through training, communications and the administration of the Integrity Hotline.

Directors and supervisors have a responsibility to create and sustain, in both actions and words, a work environment in which employees know that they are required to behave in an ethical and legal manner. All employees must be diligent in looking for and reporting any indications of unethical or illegal conduct through the resources provided by EG LNG.

Corporate Governance and Internal Controls

We have a robust system of internal controls and reporting mechanisms to protect the assets and operations of EG LNG and to provide management with accurate, honest and timely information. Employees are required to live up to the letter and spirit of our system of internal controls, and to cooperate fully with any audit or investigation.

What would you do?

An EG LNG employee keeps telling jokes and making comments about a co-worker's age that you find offensive. Most people just laugh, but you know others are uncomfortable with it, too. Your supervisor knows about it, but nothing has changed. What should you do?



Our Answer:

Telling jokes or making offensive comments may be considered a form of verbal harassment which is a violation of the Code. Report the problem to your manager, Human Resources Department or the Legal Department. If you are comfortable doing so, it is also appropriate to tell co-workers when you are offended by their comments and ask them to stop.

Accountability and Responsibility

We make many decisions every day at all levels of EG LNG. This is how we move forward and accomplish the business goals of the company. We as individuals are accountable for making good decisions and for the outcomes those decisions produce. Our Code of Business Conduct provides guidance for our decisions.

Our fellow employees look to us for leadership and to see if we take responsibility for our own actions. Each of us must act as a leader by taking responsibility for everything we do.

Each of us must abide by this Code. Violators of this Code are subject to appropriate discipline, up to and including dismissal from EG LNG and prosecution under the law. Any waiver of a provision of our Code requires the personal review and approval of the Managing Director of EG LNG. Any waiver of a provision of this Code for the benefit of executive officers requires the personal review and approval of the Business Integrity and Compliance Committee and must be disclosed to the shareholders. Waivers may be granted only as permitted by law and in extraordinary circumstances.

A Responsibility to Ourselves

We believe honesty and integrity benefit the individual, as well as EG LNG. Each of us wants to be known as a person of integrity. When we lose that reputation — with others or ourselves—it's painful. It can hurt our careers, our health, and our relationships. If we engage in unethical conduct, we may have personal responsibility or legal liability for the resulting damages or violations of the law. Probably the worst thing to do is to cover up a problem. Attempts to conceal even a minor violation by altering or destroying EG LNG records can result in civil and criminal penalties that are worse than the penalty for the original offense.

The goal of EGLNG is to reinforce a positive work environment where doing the right thing, thereby protecting yourself from the negative consequences of illegal behavior, is the easy thing to do.

Reporting Non-compliance

If you have any knowledge of a violation of this Code of Business Conduct, you have an obligation to report it to a resource listed in the Getting Help section. EG LNG will not allow retaliation for reporting concerns in good faith. Retaliation for good faith reporting is itself a violation of this Code. Again, refer to the Getting Help section for more information on how you can report non-compliance concerns.

Because of the many factors involved, every scenario cannot be itemized in this Code. When in doubt, seek the guidance of your immediate supervisor or department director, call the Integrity Hotline or contact any of the resources listed in the Getting Help section. Further information can be found in the Company's Whistleblower Policy.



RESPONSIBILITY TO ONE ANOTHER

Dignity, Respect and Fairness

You and your ideas create value and success for EG LNG. We must value and respect the unique character and contribution of each employee. Treating each other with dignity, respect and fairness is the foundation of good business conduct. EG LNG respects the human, cultural and legal rights of individuals and communities and promotes the goals and principles of the United Nations Universal Declaration of Human Rights.

Diversity

EG LNG promotes diversity within its work force. Diversity of people and ideas will provide EG LNG with a business advantage. We believe diverse companies will compete more successfully in today's world economy.

Discrimination

Discriminating against any employee or person with whom we do business on the basis of age, race, color, religion, social origin, sex, sexual orientation, disability, national origin, ethnic group or other legally protected status is not permitted.

Workplace Harassment and Violence

Harassment and violence in the workplace are strictly prohibited and will not be tolerated. Conduct that creates an unwelcome or uncomfortable situation or hostile work environment such as unwelcome advances or requests for sexual favors, inappropriate comments, jokes, intimidation, bullying or physical contact may be forms of workplace harassment. Employees should avoid any actions or words that might be interpreted by another as harassment or a threat of violence.

Safety and Health

EG LNG is committed to providing a safe and healthy workplace. Each of us is responsible for observing all of the safety and health rules that apply to our jobs. We are all responsible for taking precautions to protect ourselves and our fellow employees from an accident, injury or unsafe condition. Additionally, each of us must promptly report unsafe or unhealthy conditions and take steps to correct those conditions immediately.

Alcohol / Substance Abuse

EG LNG is committed to a workplace free of substance abuse. We jeopardize ourselves and each other if we report to work impaired by the influence of alcohol or drugs. The use, possession or distribution of unauthorized drugs or alcohol on company time or on company premises is prohibited. Employees are encouraged to seek treatment for alcohol and substance abuse problems. Further information can be found in the Punta Europa Alcohol Policy.



RESPONSIBILITY TO THE PUBLIC

Customers

Each of us has important responsibilities to our business partners and customers. While some of us are closer to customers than others, we all should think in terms of how our business partners and customers feel about how we conduct business and we should act accordingly. Our business partners and customers depend on us to be true to our word. Nothing undermines our reputation faster than misrepresenting ourselves. Simply put, those who do business with us deserve honest, accurate and clear communication and they deserve and need to know that we keep our promises. Equally important, our business partners and customers need to be aware of our standards regarding ethics and business integrity and should be encouraged to help us uphold such standards.

Environment

Environmental protection is the right thing to do, and part of the business strategy of the Company. We will work to reduce and prevent waste, emissions and releases in all of our operations. We will safely use, handle, transport and dispose of all raw materials, products and wastes, and help others understand their environmental responsibilities when using our products. We strive for continuous improvement of our environmental performance, in partnership with government agencies, contractors and communities. Our environmental commitment is a responsibility shared by everyone. No one can assume it is the job of someone else.

Communities

EG LNG is a citizen of the community it operates in so we must always act responsibly. This means conducting our operations safely, and being prepared for emergencies that may occur. We give back to our community by actively supporting and participating in civic and charitable causes.

External Communications

Communications to those outside our company require a unique understanding of legal and media issues. To ensure professional handling, refer requests for information by the media or the public to the Managing Director and any legal requests to the General Counsel.



What would you do?

I noticed a co-worker putting a box of pay slips into the garbage. I asked him about it, and he said the records were old and the individuals no longer work for EG LNG. Was it okay for my co-worker to throw the old pay slips into the garbage?

Protecting Company Assets

We are each entrusted with the assets of EG LNG and honoring that trust is a basic responsibility to each other and to our company. We must diligently protect EG LNG assets from loss, damage, misuse or theft. This includes our time when compensated by EG LNG. Use of our EG LNG assets for purposes other than company business requires prior written authorization by your department director.

Protecting Our Good Name

It takes each of us — one person at a time and one action at a time—to protect the EG LNG name and reputation. Part of protecting our name and reputation is living up to the standards found in this Code of Business Conduct. We must be careful to only use our name and logo for authorized EG LNG business and never in connection with personal activities or personal communication.

Business Records and Communications

When we create or maintain reports, records and communications, we are also responsible for the integrity of those records. We must not make false or misleading entries in EG LNG books or records. All financial reports, sales reports, expense reports, time sheets, production records, and other similar documents must be accurate. If you are uncertain of the validity of an entry or report, raise your concern to the best source for correcting it. Never allow yourself to be part of a chain of incorrect information.

Whenever you write a memo, leave a voice mail or send an e-mail, you create a record. These records are not private. Communicate in a way that you would be comfortable if you read what you said or wrote later in a newspaper or court of law.

We will dispose of documents in accordance with our Records Management Policy. We will never destroy or alter any documents or records in response to any investigation, suspected investigation or lawful request.

Our Answer:

No record is to be destroyed until confirmation that it is beyond its identified retention period. In addition, any record with personal information, such as account numbers or addresses must be destroyed in a manner consistent with the Records Management Policy.

Confidential Information

Protecting confidential information, one of our most valuable assets, is part of our obligation to EG LNG. Confidential information includes proprietary technical information, business plans, status of operations and equipment, detailed financial data and all other non-public business information that would be of use to competitors or harmful to EG LNG if made public. We must not disclose confidential information to anyone outside EG LNG in a manner that could benefit our competitors or harm the company.

What would you do?

A former employee called and requested that you send her a copy of a non-public proposal she worked on before she left EG LNG. Should you send it to her?

In many instances, we require written confidentiality agreements with the party to whom we will be disclosing such information. If you have questions about the confidentiality of information or the need for a confidentiality agreement, seek advice from the Legal Department. Avoid unnecessary discussion of confidential information in public places and with individuals who have no need to have the information. We must protect our information by appropriate use of reasonable security measures.

Protecting the confidential information of our employees, business partners and customers is also of the greatest importance. Personal information should be limited to EG LNG employees who have appropriate authorization and a need to know such information. Anyone who handles such information must take great care to preserve its confidentiality. Our responsibility to preserve confidential information continues even after our employment with EG LNG ends. Additionally, we should never try to persuade



others to violate any type of obligations of confidentiality they may have to their present or former employers.

Inside Information

Stocks and other securities may be publicly traded with their market prices being based on public knowledge of the company. Investors could gain an unfair advantage through material inside, non-public information that might affect their decisions to buy or sell securities. Trading on, or “tipping” others about material non-public information about EG LNG, a Shareholder, or the companies we do

business with could result in serious civil and criminal penalties for individuals. Always seek advice from the Legal Department if you are unsure about the legality of a transaction.

Our Answer:

No. This proposal is EG LNG’s confidential information and belongs to EG LNG. It may not be released to an unauthorized individual outside of EG LNG, not even to the individual who created the material.

Conflicts of Interest and Corporate Opportunities

Business decisions and actions on behalf of EG LNG must never be influenced by personal considerations or personal relationships. We must never use EG LNG property, information or our position to create personal or family benefit.

A conflict of interest may exist when family members or close personal friends are involved in business relationships with us, either inside or outside EG LNG, or when we or a family member have a direct or indirect personal or financial interest in any business issue that is under consideration.

A conflict may also exist when outside interests interfere with our ability to do our jobs to the satisfaction of EG LNG. We should never attempt to become involved in a business that may compete with EG LNG nor attempt to acquire an interest in property or other assets in which our company might reasonably be expected to have an interest, without first offering the opportunity to EG LNG.

You should promptly disclose to your department director all potential conflicts of

interest, including those where even the appearance of a conflict of interest may exist. EG LNG also periodically requires designated employees to certify, with any disclosures noted, that they are not involved in any potential conflict situations. Disclosure and discussion are the best ways to protect against and deal with conflicts of interest.

Gifts and Entertainment

The exchange of gifts, meals and entertainment is a common practice in business, and can help us build better relationships with customers, vendors and other business partners. Although world customs about gifts and entertainment vary, one principle is clear and common: no gift, meal, favor or entertainment should be accepted or provided if it will obligate, appear to obligate or is intended to obligate or unduly influence the recipient. Think about what other employees will think about your actions and what kind of example you are setting.

The types of gifts, meals and entertainment that are appropriate to give or receive as an employee depend on many

factors. If the gift, meal or entertainment in question is lavish or frequent, or unusual for the receiver's job or community, it is probably not acceptable. If you're in the middle of negotiations or bid evaluation, extra care is merited. Never request or solicit personal gifts, meals, favors, entertainment, or services. Never offer or accept gifts of cash or cash equivalents such as securities. This section of the Code is not intended to conflict with EG LNG compensation programs or EG LNG authorized distributions to employees or third parties. Further information can be found in EG LNG's Policy for Meals, Gifts and Entertainment.

Travel

Business travel requires each of us to know and follow current travel and business expense reporting policies of EG LNG. Free transportation from vendors, suppliers, customers or those who wish to be vendors, suppliers or customers generally requires the prior written approval by an employee's department director and the General Counsel.





What would you do?

Daniel works for EG LNG and one of the other Punta Europa companies asked him for confidential EG LNG information. What should he do?

External Business Practices

EG LNG will deal honestly with its business partners and customers. We believe in doing business with those who embrace and demonstrate the highest standards of business conduct. We will not look favorably on potential business partners that have a history of violating the law, including environmental, employment and safety laws.

External business partners that knowingly seek to have EG LNG employees violate our Code of Business Conduct will be subject to appropriate sanctions, including the possible cancellation of all current and future contracts.

Internal Business Partners

Each of us acts as a business partner to every other person at EG LNG. We will honor that relationship through truthful and candid communication. We will communicate both good news and bad news in timely and candid ways. This includes communication up and down EG LNG.

We will respect the ideas of others and respect their courage to express those ideas. We will win as a team, but always understand the importance of each team member. We will only make realistic promises to each other and we will keep those promises.

Marketing Practices

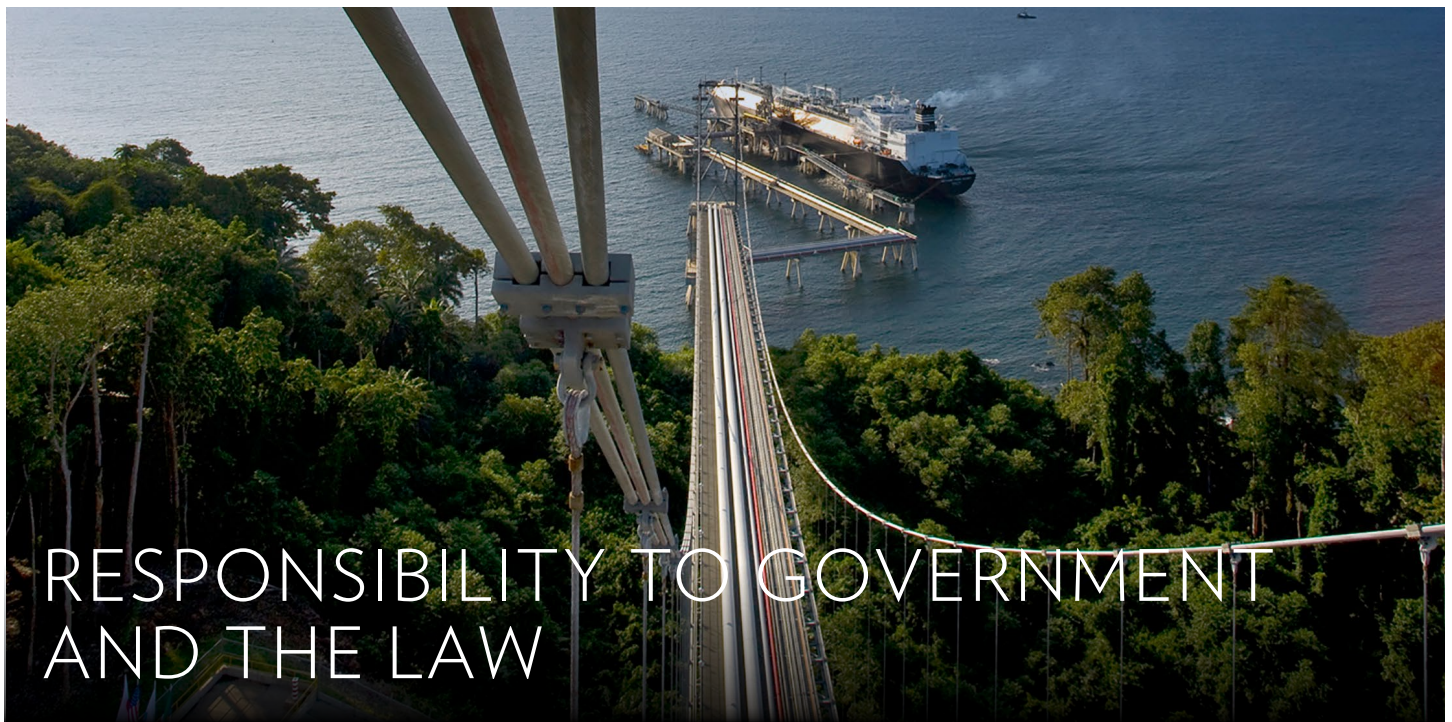
EG LNG will compete for business aggressively and honestly. We will not misrepresent our products, services, or prices. We will not make false or misleading claims about our products or services, nor will we do so about the products and services of our competitors.

Purchasing Practices

All purchasing decisions will be based on the best value realized by EG LNG and in alignment with our business standards and goals. Important components of purchasing include competitive bids, partnering arrangements, incentive-based contracts, quality verification, confirming the legal and financial condition of the supplier and avoiding personal conflicts such as dealing with family members or friends. We must properly document any purchase arrangements or agreements.

Our Answer:

It depends on the type of information. EG LNG subsidiaries share many corporate services and disclosure is protected by confidentiality provisions in these agreements. Some types of information, however, are highly regulated and not protected. EG LNG maintains strict rules to protect its data. You should consult with your manager or Legal Department before proceeding.



What would you do?

My sister owns a business that intends to bid on a major project for the company. Is there a conflict of interest that must be disclosed?

The Letter and Spirit

Legal standards of conduct act as our minimum acceptable level of conduct. Obviously we must obey the law, but we strive for a higher standard. The spirit of our Code of Business Conduct reaches out to all of us to act in special ways. Knowing when something just doesn't feel right is often our only clue. EG LNG cannot reproduce and distribute every law or rule that exists. We must all grasp the intent and the spirit of our Code of Business Conduct and seek advice and counsel whenever we are uncertain about our choices of action. Further information can be found in EG LNG's Anti-Corruption Compliance Policy.

Antitrust and Fair Competition

We will compete vigorously and comply with all applicable antitrust and fair competition laws. These laws generally prohibit agreements that tend to restrict competition (such as agreements between competitors as to their pricing, bidding, production, supply and customer practices), as well as a variety of forms of unfair conduct that may tend to create a monopoly. Because antitrust and fair competition laws are far-reaching and often complicated, you should seek advice from the Legal Department before taking any action that may be questioned under such laws.

Anti-corruption Laws

EG LNG will comply with all anti-corruption laws wherever we do business and, those laws that apply to any shareholder of EG LNG or their parent companies including the anti-bribery laws of the Republic of Equatorial Guinea, the U.S. Foreign Corrupt Practices Act or "FCPA" and the U.K. Bribery Act. These laws generally forbid bribes to government officials or their representatives. While nearly all countries outlaw bribing of their

own government officials, the FCPA also makes it a crime to bribe "governmental officials", a term that is broadly defined. In recent years, many countries have passed legislation similar to the FCPA. The FCPA also requires EG LNG to keep books, records and accounts which, in reasonable detail, accurately and fairly reflect its foreign and domestic transactions. You must consult with the Finance and Accounting Department and the General Counsel as soon as possible if you are concerned that EG LNG's books and records do not accurately reflect EG LNG's transactions.

In furtherance of this commitment, all employees are required to comply with

Our Answer:

Potentially. This situation should be disclosed to your supervisor, who should consult the Legal Department. We will determine whether a potential conflict of interest exists that requires remediation. This determination is based, in part, on your involvement in the bidding process and your potential role if your sister's company is selected.

EG LNG's Anti-Corruption Compliance Policy which requires comprehensive FCPA and anti-corruption compliance training for all employees whose job responsibilities involve FCPA and anti-corruption compliance.

What would you do?

A contractor sends you a small gift basket of assorted food items with a note of thanks, can you accept?

Anti-Money Laundering, Anti-Terrorism and Economic Sanctions

EG LNG will comply with all anti-money laundering, anti-terrorism and economic sanctions laws that apply to any shareholder of EG LNG or their parent companies, to the extent non-compliance would expose EG LNG, an affiliated company of EG LNG or a shareholder of

EG LNG or such shareholder's affiliate, to liability or prosecution under such laws.

Political Activities

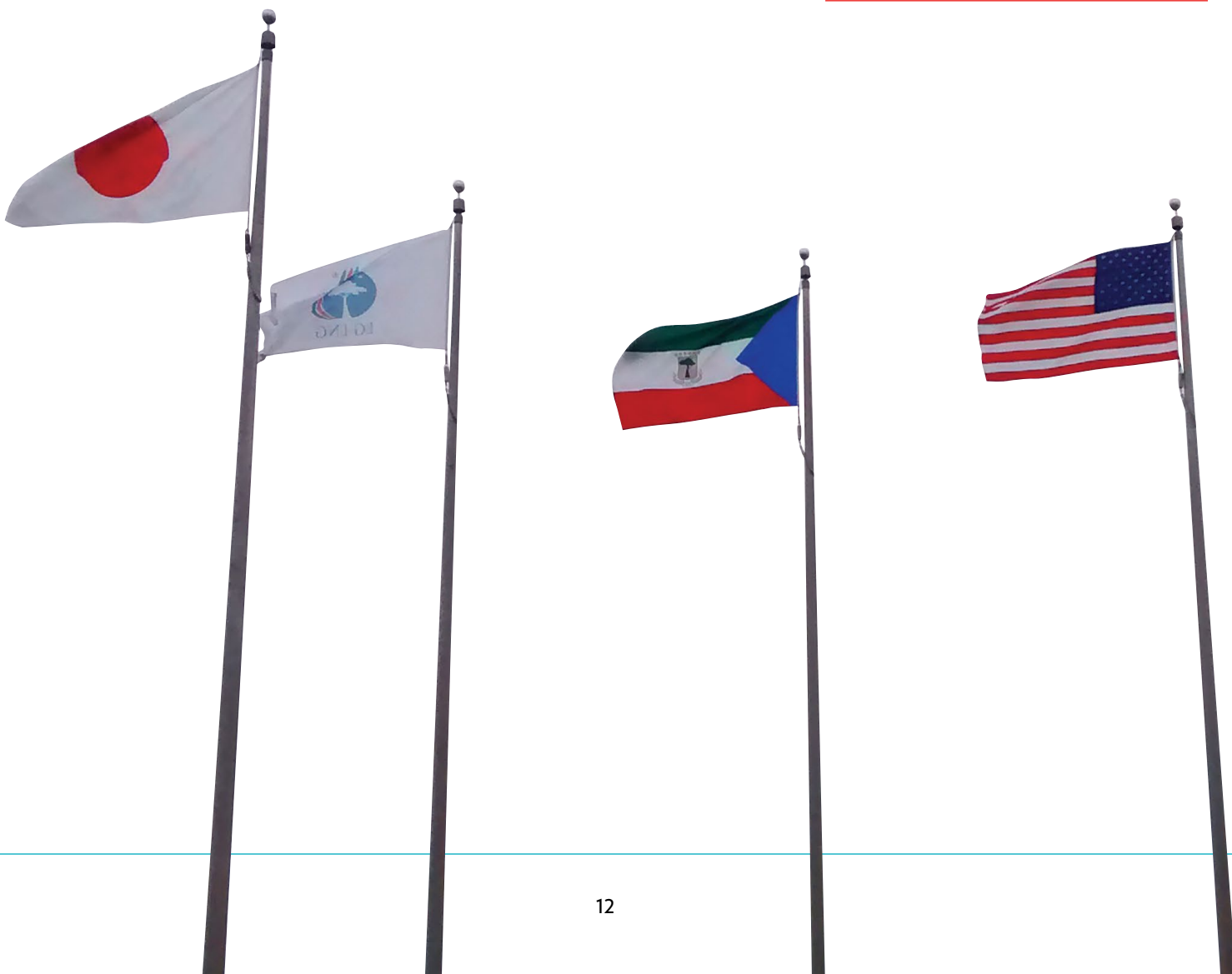
Many governments have laws prohibiting or regulating corporate contributions to political parties, campaigns or candidates in the form of cash or the use of EG LNG facilities, automobiles, computers, mail services or personnel. Certain contributions may be prohibited by EG LNG policy, even if otherwise permitted by the applicable law. Any proposed corporate contribution must be arranged through the Legal Department and approved by the Managing Director and General Counsel.

Employees who communicate with government officials and employees on issues that affect EG LNG should contact the Legal Department to ensure that such activities fully comply with the law.

We respect the right of each of our employees to participate in the political process and to engage in political activities of his or her choosing. While involved in their personal civic and political affairs, however, employees must at all times make clear that their views and actions are their own, and not those of EG LNG. No employee conducting EG LNG business, furthering the interests of EG LNG or using EG LNG resources, shall provide a gift, meal, favor, transportation or anything of value to a government official without the prior written approval of the General Counsel.

Our Answer:

The value of the basket can vary widely. If your department manager has confirmed that the gift is permitted, it may be accepted. Ideally, the gift basket should be shared with the entire work group.





What would you do?

An employee from another department told you that a customer has made unwelcome sexual advances. She did not feel comfortable telling her male manager. You told her she needed to report the incident to Human Resources, but she decided not to do so. Since she does not report to you, have you done all you can do?

Questions

If you have questions about policies, practices or our Code of Business Conduct, talk to your immediate supervisor or department director. If for some reason you are uncomfortable speaking with your immediate supervisor or department director, please talk to another member of management or call the Integrity Hotline. Don't put it off. Time may be of the essence in avoiding a bigger problem.

If you are aware of any ethical issues or irregularity, don't attempt to handle an investigation on your own. Ask for help from the resources listed below. Who you talk to within management is not as

important as you talking to someone. Be confident that EG LNG will stand behind the Code of Business Conduct and stand behind those who raise issues in good faith.

Resources

- Supervisor or Department Director
- Integrity Hotline – [281-994-2086 \(U.S phone\)](tel:281-994-2086)
- Compliance Boxes
- Business Integrity SharePoint Site
- Finance & Accounting Department
- Health, Environment, Safety & Security Department
- Human Resources Department
- Legal Department
- General Counsel
- Managing Director

Integrity Hotline

The Integrity Hotline is a resource for employees, business partners, customers and the general public to report suspected, potential or actual unethical or illegal acts. The Integrity Hotline may be accessed by calling: [281-994-2086 \(U.S. phone\)](tel:281-994-2086)

Persons may choose to remain anonymous by using the Business Integrity SharePoint Site, the Integrity Hotline or by depositing a written report in the locked Compliance Boxes located in the Plant and Business Center. Persons choosing to remain anonymous should not include their name or contact information. The Legal Department will coordinate the resolution of all reports including arranging for confidential, anonymous submissions to the Business Integrity and Compliance Committee.

Our Answer:

No. All employees are responsible for reporting violations of this Code of Business. If you have observed/been made aware of another employee being harassed and the harassment has not been reported, you should notify your manager or HR department promptly. EG LNG does not tolerate retaliatory action against any individual for good-faith reporting of an incident.

Reporting Illegal or Unethical Conduct

EG LNG will not allow retaliation against an employee who reports in good faith concerns regarding compliance with the law or compliance with this Code or other company policy. Should an employee become aware of any issue concerning the integrity of EG LNG, including questionable accounting, auditing or compliance matters, they should immediately bring it to the attention of management. If requested by the reporting source, the Legal Department will treat the reporting sources's identity and the possible un-

What would you do?

You made a complaint about your manager through the Integrity Hotline. You are worried that your manager will be upset and start treating you differently because of your complaint. How can you be sure your complaint will not negatively affect your job?

Our Answer:

EG LNG will not tolerate retaliatory action for making good faith complaints and will take all appropriate measures to ensure there are no consequences for reporting such a complaint. Managers are forbidden from taking retaliatory actions, expected to guard against retaliatory conduct, and required to proactively watch for signs that retaliation may be occurring. If it is determined that a manager has engaged in retaliatory action, the manager may be subject to corrective action, including termination, if they violate the Code. If you suspect retaliation by your manager, report it.

ethical or illegal conduct as confidential, and will only disclose the identity of such source as necessary to comply with legal requirements and/or investigate the reported conduct. The Legal Department will arrange for the confidential, anonymous resolution of the matter including the submission of the possible unethical or illegal conduct to the Business Integrity and Compliance Committee.

Policies and Guidelines

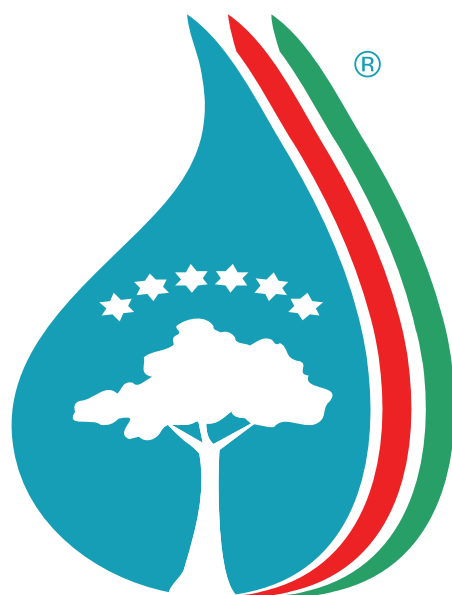
Our Code of Business Conduct provides an overview of many of the business conduct issues we face. Because of the many factors involved, every scenario cannot be itemized in this Code. When in doubt,

seek the guidance of your immediate supervisor or department director, call the Integrity Hotline, utilize the Business Integrity SharePoint Site or contact any of the resources listed in the Getting Help section. Additional information about EG LNG policies and guidelines can be accessed through the EG LNG's SharePoint site.

Our Values

No single document can list and explain every question or business practice. Remember the words found throughout our Code of Business Conduct like trust, respect, dignity and honesty. These values form the foundation for good decisions.





EG LNG

eglng.com