



CODE OF BUSINESS CONDUCT



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OVERVIEW

This Code of Business Conduct and Ethics (“Code”) consists of an overarching policy and sections of interest. The Code in its entirety applies to all directors, officers, employees and other individuals working for Altus Midstream Company and its subsidiaries (collectively and severally for purposes of this Code, “Altus” and “the Company”), with express authority to act on behalf of the Company (collectively “Altus Representative(s)"). As a member of this group, you are expected to:

- Read and understand this Code;
- Conduct yourself in accordance with its expectations;
- Raise questions or concerns if you become aware of possible violations;
- Fully cooperate with any investigation; and
- Annually certify you have fulfilled these expectations.

OUR OVERARCHING POLICY

Altus will conduct its business fairly and ethically and will comply with all applicable laws, regulations and government requirements. All conduct inconsistent with this policy is prohibited.

Altus is committed to conducting its business in accordance with the highest standards. It is Altus's policy to conduct its business fairly, ethically and in compliance with all applicable laws, rules, regulations and government requirements applicable to Altus's business (hereinafter "laws"). Conduct inconsistent with this policy is prohibited.

This policy, and the Code generally, require not only the avoidance of misconduct, but also the avoidance of acts or omissions that give the appearance of misconduct. Altus Representatives shall not enter into any activity or incur any expense or liability that would compromise our commitment to these high standards.

This Code is designed to deter wrong-doing and to promote:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Fair, full, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission and in other public communications made by the Company;
- Compliance with applicable governmental laws;
- Prompt internal reporting of violations or suspected violations of the Code to an appropriate person or persons identified in the Code; and
- Accountability for adherence to the Code.

Failure to comply with this policy or any other provision of this Code by any Altus Representative will subject that person to disciplinary action, up to and including termination of employment. Failure to comply with this policy or any other provision of this Code by a Company director shall be reported to the Audit Committee of the board of directors, which shall make a recommendation to the board of directors on appropriate action, up to and including removal of the subject director from the board of directors. The subject director shall not participate as a voting member in the committee's or the board's deliberations.

It is not possible to enumerate all of the situations that could result in an actual or apparent violation of this policy. However, the following areas are of particular concern to Altus with respect to the conduct of the Company's business, and are an extension of this policy and part of the Code. This Code must be interpreted using good judgment and common sense. Altus Representatives are encouraged to discuss questions or concerns relating to this Code with their supervisors, a member of the Compliance team, the Human Resources Department or other members of management, while directors should direct their questions and concerns to the Audit Committee.

OUR COMMITMENT TO THE CODE OF BUSINESS CONDUCT AND ETHICS

DUTY TO REPORT

Each Altus Representative is directly responsible for promptly reporting to the Company any actual, attempted or apparent violation of law.

Protecting and preserving Altus's reputation requires that Altus Representatives promptly disclose any actual or suspected violation of law or this Code. Importantly, it is your duty as an Altus Representative to voice your concern so that the matter can be properly investigated and addressed. In the event that an Altus Representative in good faith believes, directly observes or through documentation or other information becomes aware of a violation of law or this Code, the Altus Representative should promptly report the matter to his or her immediate supervisor, a member of the Compliance team, the Human Resources Department, the Hotline or any member of management with whom the person is comfortable discussing the matter, and with respect to matters involving Board directors, the Audit Committee.

For concerns regarding accounting, internal accounting controls or auditing matters that are subject to the Company's "Procedures for the Submission of Complaints and Concerns Regarding Accounting, Internal Accounting Controls or Auditing Matters," the Altus Representative should also report the matter in accordance with those procedures, which are available on Altus's website at www.altusmidstream.com.

HOW TO REPORT

To report an actual or suspected violation of law or this Code, you may contact any of the following:

- Your supervisor
- A member of the Compliance team
- The Human Resources Department
- The Hotline
 - North America – 866-756-2599
 - International Toll Free – 800-5588-1345

You may also file an online Hotline report at www.altusmidstream/hotline.

Q: I have seen and heard things that lead me to believe that a co-worker may be violating this Code by removing confidential information for the purpose of taking that information to a new job at one of Altus's competitors, but I don't have any hard evidence or know that for certain. Should I report this?

A: Absolutely, you should report your concern. You do not need to have conclusive proof that a violation has been committed in order to make a report, only a good faith belief based on facts or observations that a violation may be occurring. It is far better to report and have the investigation conclude that no violation has taken place, than to sit by idly while Altus's confidential information is stolen and/or provided to a competitor. It is your duty to speak up.

Q: If I utilize the Hotline to make a report, will I be able to remain anonymous?

A: Yes. Any person calling the Hotline to report an alleged violation of law or this Code has the option to remain anonymous. The Hotline is hosted by a reputable third party. It is possible that your identity will be uncovered during any subsequent investigation, but Altus will preserve your anonymity to the extent possible under the law.

NO RETALIATION

Retaliation or retribution against any Altus Representative who in good faith reports a violation is strictly prohibited.

All Altus Representatives can be confident that Altus management will stand behind and support those who raise good faith concerns of behavior that potentially violates the law or this Code. In no event will the Company take or threaten any action against an Altus Representative for making a complaint or reporting in good faith a potential violation of law or this Code. Retaliation or retribution against any Altus Representative who in good faith reports a violation pursuant to this Code is cause for disciplinary action of the person or persons engaging in retaliation, up to and including termination of employment.

Q: Will I get in trouble with my supervisor if I report a concern through the Hotline or otherwise?

A: If the matter is one that you can discuss with your supervisor, Altus encourages this as a first course of action. If you are uncomfortable speaking with your supervisor, rest assured that no adverse action will be taken against you for reporting a good faith concern to others as set forth in the Code, including through the Hotline. To the contrary, Altus encourages good faith reporting. However, if you knowingly or recklessly submit false information or misrepresent the facts in making your report, then you will be subject to disciplinary action for filing a false report, up to and including termination.

ENFORCEMENT

Each officer and employee of the Company will be responsible for enforcement of this Code in his or her activity and in the activities of his or her direct reports, in consultation with the Company's General Counsel, Compliance team and Human Resources Department.

All Altus Representatives shall comply with the policies set forth and incorporated by reference in this Code. Altus retains the sole discretion to interpret the terms and conditions of this Code, as well as all other policies regarding the terms and conditions of employment for all Altus Representatives. Any violation of this Code or other Company policies may give rise to disciplinary action, up to and including termination of employment. Under certain circumstances, a violation of this Code or other Company policies may also result in referral for civil action or criminal prosecution.

OUR COMMITMENT TO OUR GREATEST ASSET, OUR PEOPLE

EQUAL EMPLOYMENT OPPORTUNITY

Altus's employment policy is to provide equal employment opportunity to all persons.

Altus's employment policy is to provide equal employment opportunity to all persons. No employee or applicant for employment will be discriminated against because of race, color, religion, sex, familial status, marital status, sexual orientation, genetic information, gender identity, national origin, age, otherwise qualified disability or veteran status.

HARASSMENT

Altus is committed to providing all employees with a work environment free from any form of harassment.

Altus is committed to providing a work environment free of any form of harassment, including sexual harassment or harassment on the basis of race, national origin, ethnicity, religion, gender, sexual orientation, age or disability. Harassment also includes any offensive treatment or behavior, which, to a reasonable person, creates an intimidating, hostile or abusive work environment. This could take the form of the harassment listed above, but could also include other forms of hostile, intimidating, threatening, humiliating or violent behavior, which are also prohibited.

All individuals are expected to avoid any behavior or conduct that could reasonably be interpreted as unlawful harassment. Such conduct includes: offensive sexual flirtation; unwelcome advances and/or propositions; verbal abuse, including that of a sexual nature; graphic or degrading comments about an individual or his/her appearance; and the display of sexually suggestive, explicit or offensive objects, materials or pictures. Such conduct also includes sexually-oriented jokes, inappropriate comments and racial or ethnic remarks, jokes and slurs.

It is also misconduct for managers or supervisors who know of harassment to fail to report such behavior or to fail to take immediate, appropriate corrective action.

Q: I have a co-worker that frequently makes inappropriate and suggestive sexual jokes in my presence. I have tried to politely indicate that I would prefer that he not make those statements to or around me, but the behavior has not stopped. What can I do?

A: The behavior you have described is not appropriate workplace behavior. You should discuss the situation with your supervisor, or if you are not comfortable speaking to your supervisor regarding this situation, then you should contact Human Resources, a member of the Compliance team or the Hotline.

SOCIAL MEDIA

Social media discussions about Altus or other industry topics should follow the Company's general guidelines.

In an era where social media is prevalent and allows for thoughts to be immediately shared on Facebook, Twitter or a multitude of other sites, the Company encourages all Altus Representatives to pause, use good judgment and ensure that social media posts are consistent with this Code. As an aid, the following guidelines have been established:

- Protect confidential and proprietary information. Do not ever post or publish information that may even possibly be confidential or proprietary to Altus. If you have any question on whether it is appropriate to release the information, do not post.
- If an official response is needed concerning a matter involving Altus, refer the matter to a Company spokesperson in the Public Affairs group.
- Disclose that your opinions are your own, and be honest about who you are.
- Follow the terms of service and other legal guidelines.
- Use good judgment and keep in mind Altus's high standards of conduct and the importance of always acting with honesty, integrity and respect for the dignity of others.
- You are responsible for what you post. If it gives you pause, then pause rather than post or publish.

HANDLING EXTERNAL COMMUNICATIONS

Only authorized personnel may speak to media or the investment community on the Company's behalf.

Altus takes steps to ensure that the Company's public disclosures are accurate and honest. As part of the Company's system of controls, only authorized personnel are allowed to speak on the Company's behalf to media or members of the investment community. If you receive an inquiry from any external source requesting a statement concerning Altus's business, please be polite and courteous at all times. Then, please refer the inquiry to the Public Affairs group. In the event any employee is engaged by a trespasser or protester, do not engage with them except to provide contact information for Public Affairs. Employees should then contact their supervisor or security. Always assume you are being recorded, even if it is not readily apparent.

OUR COMMITMENT TO SAFEGUARD COMPANY ASSETS AND TO MAINTAIN FINANCIAL INTEGRITY

CONFLICTS OF INTEREST

All business decisions for Altus should be based upon what an Altus Representative honestly believes to be in the best interests of the Company and in the long-term interest of our stockholders.

Any action or decision taken in furtherance of Altus's business must be made in the Company's best interests, based upon sound business judgment, and without a conflict of interest. Any direct or indirect conflict of interest between an Altus Representative and the Company is prohibited, unless the Company grants its consent. An Altus Representative has a conflict of interest if, in the course of his or her duties for the Company, his or her judgment and discretion is or may be influenced by considerations of personal gain or benefit, or gain or benefit to a third party other than the Company.

All business decisions for Altus should be based upon what an Altus Representative honestly believes to be in the best interests of the Company and in the long-term interest of its stockholders. Potential conflicts of interest should be immediately reported by directors notifying the Audit Committee and by all other Altus Representatives notifying their supervisors in writing of the potential conflict so that an appropriate determination can be made as to whether or not a conflict exists and what remedial action, if any, should be taken. Supervisors receiving such notification should in each case reach out to a member of the Compliance team to discuss and agree upon actions that can be taken to remove or mitigate the conflict.

Procedure concerning actual or potential conflicts of interest:

- Any actual or potential conflict of interest must be disclosed in writing to your supervisor, who will then discuss the matter with a member of the Compliance team.
- Before any action may be taken with respect to the actual or apparent conflict, the supervisor and Compliance must approve and agree upon a course of action that removes or mitigates the conflict of interest.
- This disclosure and approval procedure is intended to protect Altus and the potentially conflicted Altus Representative from any allegation of bias or improper personal gain.
- Failure to disclose in writing and receive approval for a conflict of interest will be construed against the Altus Representative in the context of any complaint or investigation concerning the conflict of interest.

Q: My brother co-owns a company that has recently supplied services to Altus. In my new role with Altus, I have decision-making authority regarding which vendors to hire. What should I do?

A: This issue has created, at the very least, the appearance of a conflict of interest, which must be remedied. You must disclose the conflict in writing to your supervisor so that the conflict can be resolved appropriately. Disclosure is the key and protects you from any allegation that your decision was biased or that you discriminated against other Altus vendors in favor of your family member. Even though Altus has used your brother's company in the past, any decision regarding additional or future business should be made by an Altus employee free from conflicts. If you have any questions regarding whether a matter is a conflict and/or whether a matter must be disclosed, you should discuss the matter with your supervisor and/or a member of the Compliance team. When in doubt, it is always better to err on the side of disclosure.

OUTSIDE EMPLOYMENT, POSITIONS AND DIRECTORSHIPS

Altus encourages all Altus Representatives to be involved in the community, assist charities and pursue personal interests outside of the office. Those activities, however, must be undertaken responsibly and pursued on personal time. Accordingly, Altus Representatives are prohibited from accepting any employment, position or directorship (of any organization) outside of Altus if that employment, position or directorship would:

- Create an irreconcilable conflict of interest between the Altus Representative and Altus;
- Require the Altus Representative to divulge Altus's confidential or proprietary information;
- Prevent the Altus Representative from being available to perform his or her job responsibilities during all regular office hours (unless, of course, the employee has elected to use his or her allotted personal holidays or vacation time for the activities in question);
- Require the Altus Representative to work on matters relating to the other employment, position or directorship while on Altus time or by using Altus property or information; or
- Significantly reduce the Altus Representative's efficiency or availability.

If you have any question regarding whether any outside employment, position or directorship will be a conflict or present an unreasonable demand on your time given your responsibilities at Altus, speak with your supervisor, Human Resources or a member of the Compliance team regarding your concern so that the issue may be addressed proactively.

PROTECTING CORPORATE OPPORTUNITIES

Altus Representatives are prohibited from using corporate property, information or position for personal gain.

During employment by or service with Altus, all Altus Representatives are prohibited from:

1. Taking for themselves or their associates corporate opportunities that they learn about through their employment with or service to Altus;
2. Using Company property or information or their position with the Company for personal gain; or
3. Competing with the Company.

In addition, after employment by or service with Altus, all Altus Representatives are prohibited from using corporate property, information or their former position for personal gain.

PROPER HANDLING OF CONFIDENTIAL INFORMATION

Altus Representatives shall not divulge to third parties any confidential information obtained during employment or service for Altus.

One of Altus's most valuable assets, which must be safeguarded by all Altus Representatives, is Altus's confidential information. Such information is the lifeblood of Altus's success and it can take many forms, including technical, strategic, operational, financial and other non-public business information. Release of confidential information outside of Altus risks harm to Altus by giving our competitors an insight into Altus's operations and/or strategic goals and thereby providing an unfair advantage to those competitors.

During and after employment by or service with Altus, Altus Representatives shall not divulge to third parties, or appropriate to their own use, or to the use of others, any confidential information obtained during employment or service for Altus. Further, every Altus Representative has an affirmative duty and responsibility to use due care when in possession of Altus's confidential information in order to prevent an inadvertent or unintentional disclosure of confidential information. The term "confidential information" as used in this policy includes but is not limited to:

- Trade secrets;
- Intellectual property;
- Technical materials and information;
- Bid data, acquisition and divestiture activities, counterparty names and transaction timing and transaction information;
- Processes and technology developed for or used by Altus;
- Joint venture, partnership, financing and marketing activities;
- Compilations of information, engineering information, financial information or specifications that are used in the operation of Altus's business or that may be used in the operation of Altus's business in the future; and
- Other information relating to the Company's business that is not public knowledge.

Q: I often go to work with a group of co-workers, and at times we discuss Altus business that is not generally known to the public. Is this a violation of the Code?

A: We rely upon and expect that Altus Representatives will exercise good judgment and discretion concerning Altus business and confidential information. Discussing confidential Altus business in an environment where it could be overheard by a competitor is not consistent with the due care that should be exercised to protect Altus's confidential information, and it could provide the basis for disciplinary action, up to and including termination, depending upon the facts and circumstances. Therefore, you should take great care to ensure that your conversations in public places do not violate this Code.

MAINTAINING ACCURATE BOOKS AND RECORDS

It is the responsibility of every Altus Representative to follow Company procedures to ensure that the Company's books and records are accurate and fairly represent the financial condition of Altus.

The maintenance of books and records that are fair, accurate, complete and timely recorded and updated is crucial for both the efficient operation of our business and for Altus's disclosure and financial reporting obligations. In support of the Company's obligations, Altus Representatives shall follow Company procedures to ensure that business transactions are consistently executed, recorded and reported in such a manner as to allow the Company to accurately compile and report its financial statements and other information necessary for the management of the business.

Any attempt to conceal, alter, modify or misstate information in Altus's books and records is both illegal and unethical. Any violation of this policy will result in disciplinary action, up to and including termination, and may result in criminal prosecution as well. If you are aware of or suspect any accounting irregularities or concerns with Altus's books and records, you have a duty to report that information in conformity with the "Procedures for the Submission of Complaints and Concerns Regarding Accounting, Internal Accounting Controls or Auditing Matters," which can be found on Altus's website. Additionally, all books and records shall be preserved for the appropriate amount of time in accordance with Company policy.

Q: We are nearing quarter close and, over my objections, I am feeling a lot of pressure to "make the numbers work" but I don't feel like I can raise this issue with my direct supervisor. What can I do?

A: Altus strictly prohibits and will not permit any behavior that may call into question the integrity of the Company's books and records. The pressure being applied to you is inappropriate and if you are uncomfortable raising this with your direct supervisor, then you are obligated under this Code to report it to a member of the Compliance team, through the Hotline, or by utilizing the "Procedures for the Submission of Complaints and Concerns Regarding Accounting, Internal Accounting Controls or Auditing Matters," found on the Company's website.

INFORMATION TECHNOLOGY ACCEPTABLE USE

Altus's computing environment is to be used for Altus business purposes.

Altus is committed to protecting the Company and its employees and partners from illegal or damaging actions performed on purpose or unwittingly by individuals using our computing environment. Accordingly, Altus's computing environment is to be used for Altus business purposes only. Incidental personal use is generally allowed provided it does not interfere with the performance of job duties, consume an inordinate amount of system resources or violate any other provision of the Company's Information Technology Acceptable Use Policy or this Code.

All Altus Representatives are expected to understand and comply with the Information Technology Acceptable Use Policy, which addresses, among other issues, the following:

- All Altus data contained on an information technology ("IT") asset residing in the computing environment is the property of Altus;
- Users have no expectation of privacy whatsoever in any message, files, data, document, facsimile, telephone conversation, social media post, message or any other form of information on Altus's IT and communications systems;

- Security is paramount to safeguard confidential and proprietary information. Thus, the computing environment is for approved users only and passwords must not be shared or provided to any unapproved user;
- Users may use the Internet for limited personal use during business hours but not in a manner that interferes with a user's job responsibilities or brings harm to the Company. Solicitation of non-Altus business is strictly prohibited;
- Email is to be used primarily for business purposes and may not be used to solicit or recruit for commercial ventures or outside organizations, promote religious or political views or other non-job-related solicitations;
- Email may not be used to create any potentially offensive images; and
- Storing Altus Company data on a personal storage device or with a personal cloud storage service is strictly prohibited.

The above do not represent the entirety of the issues addressed by the Information Technology Acceptable Use Policy but are only a representative overview.

Q: I sometimes use my Altus email address to correspond with friends and family about personal issues. Is this okay?

A: This is permissible so long as the correspondence is not excessive and is appropriate within the confines of the Information Technology Acceptable Use Policy—for example, it is not offensive and does not result in the release of any confidential Altus information. Users should keep in mind, however, that there is no expectation of privacy or confidentiality with respect to personal emails or conversations conducted in Altus's computing environment.

RECORDS MANAGEMENT AND DATA PRIVACY

Altus Representatives must take steps to preserve and protect Company records.

Records are information created or received on any media preserved because it reflects the position, transactions or business of the Company. Non-records are information including copies for convenience, materials in the public domain, material relating to non-business activities and working papers, drafts and versions not considered critical. Altus manages its records consistent with the following principles:

- Create only those records that are needed for the operation of the Company.
- Comply with state, federal, regional and international legal and regulatory requirements including requirements related to litigation, government investigation and audit.
- Destroy non-records as soon as they are no longer required.

All Company information (made up of records and nonrecords) is the property of the Company. No Altus Representative has any personal or property right to the information of the Company including anything that the Altus Representative helped develop or compile.

Altus is further committed to protecting the sensitive and/or confidential information in its control of both the Company and any of its employees consistent with and subject to all legal and regulatory requirements. Without specific, prior authorization from both the Human Resources and Legal Departments, unless their role requires it, no Altus Representative is permitted to obtain, view or access the personal information of another Altus Representative. Such personal information shall only be accessed by those Altus Representatives whose job function requires access to the information. The information must not be distributed, transported or circulated beyond those for whom it is necessary to complete their job requirements for the Company. This policy applies to information identifying a unique person, for example sensitive medical, financial, training, address or employment information. It is not intended to create any right of privacy in other potentially personal information an Altus Representative chooses to house within Altus's computing environment. Users have no expectation of privacy whatsoever for any personal information stored on Altus's IT and communications systems (for further information, please refer to the Information Technology Acceptable Use Policy).

OUR COMMITMENT TO HEALTH, SAFETY, SECURITY AND ENVIRONMENT (HSSE)

HSSE

Altus will conduct business in a responsible manner that protects the environment and the health, safety and security of our employees, contractors and the communities where we operate.

At Altus, safety is not negotiable and will not be compromised. Altus is committed to meeting this core value through applicable Health, Safety, Security and Environment policies, standards and practices, which define workforce expectations and behaviors that drive Altus to build and maintain a culture of safety and environmental responsibility. Violating any of these policies, standards and practices has consequences up to and including immediate termination.

Every Altus Representative is empowered to fulfill their responsibility to stop work where they believe a potential for a safety or environmental incident exists. Accidents, unsafe practices or conditions or potential noncompliance with applicable laws or policies and procedures must be reported immediately and investigated.

Altus reserves the right to conduct searches for security reasons for unauthorized substances and other contraband of employee and contractor personal property, living quarters, common areas and vehicles located on Altus property.

Q: Will any reprisal, punishment or other consequences result if I stop work because I believe that a task is being performed may result in an unsafe act or condition?

A: There will not be any retribution when a job is stopped in good faith even if it is deemed unnecessary. Employees and contractors must not feel apprehensive to act on their obligation to stop work.

DRUGS AND ALCOHOL

To ensure we conduct our business in a safe and environmentally sound manner, Altus prohibits the use or possession of drugs or alcohol on Company premises.

Altus recognizes that any Altus Representative under the influence of drugs, alcohol and other substances pose a serious threat to the work environment. Altus prohibits the use, sale, distribution or possession of illegal or illicit drugs or alcohol on Company premises. Altus Representatives are prohibited from being under the influence of illegal or illicit drugs or prescription medication that can impair judgment, or alcohol while performing work activities on Company business or property. Altus may at times, such as official Company events or celebrations, permit the use of alcohol so long as it is approved in advance by management; however, the Altus Representative remains at all times personally responsible for his or her own conduct.

OUR COMMITMENT TO OUR STAKEHOLDERS

GIFTS AND ENTERTAINMENT

No Altus Representative may accept or provide a gift or entertainment that is excessive in value or frequency considering the circumstances.

The Company recognizes that customary business practices on occasion may include the provision of meals, token gifts and/or entertainment by or to current or prospective customers, vendors and business partners in the course of pursuing the legitimate business interests of the Company. This policy is not intended to prohibit such legitimate customary business practices that are meant to create goodwill and enhance business relationships. However, consistent with Altus's policy prohibiting any actual or potential conflict of interest, no Altus Representative may accept or provide a gift or entertainment that:

- Is excessive in value or frequency considering the circumstances;
- Could be construed as a bribe or a payoff; or
- Violates any laws.

Altus's Conflict of Interest Policy (see pp. 7-8) is designed to protect Altus and all Altus Representatives by avoiding even the appearance of a conflict or improper bias. Gifts to or from third parties that are excessive in value or frequency have the ability to create this impression and are therefore prohibited. And, as with conflicts of interest, remember that disclosure and authorization from your supervisor in writing and in advance is key. Disclosing the matter and obtaining approval in writing and in advance will help to ensure that your motives are not later questioned.

The following general guidelines may be helpful in ensuring compliance with Altus's Gift and Entertainment Policy:

- Gifts of cash or cash equivalents, including gift cards are strictly prohibited;
- Likewise, gifts that are illegal, lewd or offensive in nature are strictly prohibited;
- You should never request or solicit a favor, gift, entertainment or services;
- Consider the surrounding facts and circumstances. For instance, are you accepting a gift from a vendor that has recently bid for substantial business from Altus?
- You should never provide anything of value to another person or entity for the purpose of influencing Altus's business with that person or entity;
- Occasional in-town meals, sporting events, theater tickets or the like are acceptable provided they are not lavish and are not provided with regular frequency; and
- Employees must obtain approval from their Vice President in writing (or by email) before extending or accepting an invitation to any out-of-town trips including golfing, hunting, fishing, sporting events or other outings.

The general guidelines above are not exhaustive and all Altus Representatives are expected to use common sense and good judgment concerning whether a gift or entertainment is acceptable under the circumstances. Remember to exercise caution by asking questions and/or disclosing the matter in writing first and accepting or giving gifts later. Questions to ask yourself that can assist you in making this determination include:

- Is it legal?
- Is it ethical?
- Does it feel right?
- Have I disclosed it to my supervisor in writing?
- Could a third party view this as a potential conflict of interest that clouds my judgment or objectivity?
- Am I trying to fool anyone, including myself?
- Would it embarrass Altus, myself or my family if it were discovered?

Lastly, there is another tool that you can use to help you in deciding whether to accept a gift; it is called "the Newspaper Test." Think to yourself, "Before I accept (or give) this gift, I should consider how it would look in a newspaper story." If you are uncomfortable with the answer, then don't accept (or give) the gift. If you are uncomfortable disclosing the gift to senior management, then don't accept (or give) the gift.

Q: A manager of a company with which Altus currently maintains a business relationship has invited me out to dinner at a nice Houston restaurant when she is next in town. There is no bid process underway or planned. May I accept the dinner invitation? If so, am I required to tell anyone?

A: Generally, this is acceptable and a common way to cultivate and retain business relationships. You should, however, consider the guidelines above and use your good judgment. Notifying your supervisor in writing and obtaining authorization will help to ensure that your motives are not later questioned.

LOBBYING EXPENDITURES, GIFTS TO U.S. PUBLIC OFFICIALS AND INDUSTRY ACTIVITIES

Lobbying Expenditures

Lobbying activities are highly regulated and subject to a number of legal requirements. To the extent any Altus Representative intends to communicate with government officials concerning matters relevant to or of concern to Altus, please contact the Governmental Affairs department to ensure that the Company's message is coordinated.

Gifts to U.S. Public Officials

While the Foreign Corrupt Practices Act is often discussed in the context of gifts or other offerings to foreign officials, it is important to keep in mind that gifts to U.S. public officials are also highly regulated and come with their own legal requirements. Such public officials include appointed or elected officials at the local, state and federal levels, as well as all government employees such as public safety officers. The U.S. Government, the states and many local jurisdictions have laws governing gifts to such individuals that are broad and cover anything of value that could be provided to the public official, such as meals, entertainment and gift certificates. Violations of these laws carry potentially serious penalties, including both civil fines and the prospect of criminal prosecution. Before providing anything of value to a public official, it is important that you consult with the Governmental Affairs Department, a member of the Compliance team and/or the Legal Department to ensure that you do not inadvertently run afoul of any gift prohibition, reporting requirement or other legal obligation.

Industry Activities

Altus abides by all applicable freedom of association laws in the areas in which the Company operates.

Altus Representatives may, from time to time and as a result of their experience and expertise in our industry, be asked to participate in industry trade associations, focus groups, seminars or other activities. Altus is proud to have industry-leading subject matter experts in a number of disciplines working for the Company. In the context of these activities, however, it is important that Altus reaches consensus on and conveys a consistent message to ensure that the strategic goals and vision of the Company as a whole are represented and communicated. Altus has an established procedure for corporate memberships in various industry trade associations that is managed by the Governmental Affairs Department. To the extent you wish to participate in any such trade associations, focus groups or seminars, please contact the Governmental Affairs Department to ensure the Company is aware of and able to coordinate all such activities by Altus Representatives.

OUR COMMITMENT TO ADHERE TO ALL LEGAL AND REGULATORY REQUIREMENTS

INSIDER TRADING

Altus Representatives are prohibited from using material, nonpublic information for personal gain or to enrich others.

Using material, nonpublic information gained – whether about Altus or any other publicly traded company – in order to enrich yourself or others is not only unethical, but it is also illegal. All Altus Representatives are expected to be familiar with the laws governing insider trading and, specifically, to read, understand and adhere to Altus's Insider Trading Policy. Violations of insider trading laws carry significant penalties, including not only civil fines but the possibility of criminal prosecution and jail time. Under U.S. securities laws, it is unlawful for any person, who by virtue of his or her employment with Altus has access to material, nonpublic information concerning Altus, its prospects or activities, to:

- Buy or sell Altus securities (stock, bonds, debentures, etc.) or the securities of any other company to which the information relates, while in possession of inside information; or
- Disseminate the information, directly or indirectly, to friends, family members or others who in turn trade on or misuse the information; or
- Otherwise use the information to his or her own advantage.

It is important to note that the prohibition extends not only to trading in Altus securities, but also to securities of any other company with which Altus does business if the employee gains the information at work. The most common example of another company whose securities Altus Representatives may be restricted in trading is a company with which Altus may be negotiating a prospective merger or acquisition or disposition of assets that would be significant to the other company.

You need not trade yourself to violate securities laws. Providing inside information to others may itself be illegal if the recipient trades on it, even if you did not intend for the other person to trade or did not know that they planned to do so. If you are in possession of inside information, it is important that you discuss it only with those Altus Representatives who need to know the information to perform their work for Altus. If you have any question concerning the Insider Trading Policy, you should contact the Corporate Secretary's Office or a member of the Compliance team.

Q: I recently overheard a conversation in which a co-worker stated that he was planning to purchase a large amount of Altus stock. This co-worker works on the same projects as I do and I therefore believe that he may be in possession of material, nonpublic information. What should I do?

A: You have a duty to report this issue to ensure that it is adequately investigated. You should immediately notify your supervisor, the Corporate Secretary's office, a member of the Compliance team or the Hotline of your concern.

Q: If I am in possession of material, nonpublic information, how long must I wait before I am permitted to buy or sell Altus stock (or that of another company impacted by the information)?

A: You may not trade until two full trading days have elapsed since the information was released publicly. For example, if the information was released before markets opened on Monday, you could begin trading on Wednesday.

Q: In general conversation with friends, the subject of Altus and how the company is doing may come up. In the context of those discussions, is it okay for me to tell people if I am blacked out from buying or selling Altus stock?

A: No, you should not disclose to others if a blackout period has been imposed, nor should you discuss with anyone the advisability of trading in Altus's securities.

COMPLIANCE WITH OTHER LAWS, RULES AND REGULATIONS

It is Altus's policy to conduct its business in accordance with all applicable laws. Altus Representatives are expected to understand the requirements of the laws relevant to Altus's business and are required, as directed by Compliance, to receive training concerning these laws.

Each Altus Representative is responsible for familiarizing himself or herself with the laws that are applicable to his or her responsibilities within the Company. In addition, as directed by Compliance, Altus Representatives are required to receive periodic training concerning this Code and the various laws applicable to our business and operations. These laws include, but are not limited to, the following:

Anti-Bribery and Anti-Corruption

Altus is committed to conducting its business fairly and in accordance with the highest ethical standards. Altus Representatives shall not use unfair techniques, such as misrepresentation of material facts or improper concealment of business information to gain a business advantage. Additionally, Altus Representatives shall not offer or accept a bribe, kickback or improper favor in order to secure a business advantage. Such activities are strictly prohibited, and are not only unethical but also illegal. Any violations may result in disciplinary action as well as criminal prosecution and civil litigation.

As a publicly-traded entity, Altus is also subject to the Foreign Corrupt Practices Act (FCPA) and similar laws of other nations, which apply to those dealing with officials of domestic and foreign government agencies and companies owned by foreign governments and agencies. Altus Representatives are expected to understand and comply with these requirements in our business relationships. Gifts to government employees and officials, generally, are restricted under U.S. law or the local laws in the countries in which we do business. Any gift to a government employee, official or their family members must be nominal in amount, must not violate local or U.S. law, and must be approved by the Regional Vice President for the relevant area before such gift is made.

The laws governing Altus's interactions with government officials, including employees of state-owned entities (such as any employee of a national utility or oil company) can be complex and require a discussion of the facts and circumstances. If you have any question concerning whether an action implicates the FCPA or other similar laws, you should contact a member of the Compliance team or the Legal Department to discuss the matter fully. If you know or suspect that another person may be violating the FCPA, you should report your concern immediately so that it can be properly investigated. You can report the concern to your supervisor, a member of the Compliance team, to the Legal Department or through the Hotline.

Q: The managing director of a national utility with which Altus does substantial business has suggested that Altus make a donation to a local charity that supports underprivileged children. This is a worthy cause but is there any concern with Altus making this donation?

A: It is certainly a good cause, but before any donation can be made, Altus should ensure that it undertakes its due diligence on the charity and individuals affiliated with the charity. To work through the issues that may be implicated by this donation, you should contact a member of the Compliance team or the Legal Department.

Q: In my job duties, I often review various financial entries related to Altus's activities. I have noticed a number of unusually high dollar entries noted only as "consulting fees." I'm not responsible for ordering the work and don't want to cause any problems, but should I tell someone about this?

A: Yes, you should raise this issue immediately so that it can be properly investigated. This concern can be reported through the Hotline, to a member of the Compliance team, and/or in accordance with the "Procedures for the Submission of Complaints and Concerns Regarding Accounting, Internal Accounting Controls or Auditing Matters."

Export Controls and Economic Sanctions

Altus is committed to ensuring that it is in compliance with all international trade laws, including export controls and economic sanctions. To that end, the Company adheres to procedures that are designed to, among other things, prevent Altus from conducting business with or transferring any items to countries, entities or persons that are subject to economic sanctions or any of the restricted-party lists maintained by the U.S. Government. It is the responsibility of each Altus Representative to whom these issues may be relevant to understand these procedures and ensure they are followed.

If you have any questions concerning this policy or the procedures relevant to export controls and adherence to economic sanctions, you should contact a member of the Compliance team or the Legal Department for further information.

Antitrust/Competition

Antitrust laws are intended to promote the free market economy and encourage competition. These laws are complex, but in general, they prohibit competitors from making agreements that could be seen as a restraint on trade or an attempt to limit or eliminate competition. Altus derives its advantage in the industry through a commitment to honest and ethical conduct and not through potentially illegal or unethical actions. Accordingly, it is important that you keep these laws in mind before reaching any agreement, or even exchanging information, with Altus's competitors. Violation of these laws can have serious consequences to Altus and Altus Representatives, including both fines and potential imprisonment for the individuals involved. If you have any question concerning a proposed course of action and its potential interaction with U.S. or international antitrust laws, you should contact the Legal Department or a member of the Compliance team for guidance.

Anti-Boycott

From time to time, foreign governments may institute boycotts or economic sanctions against other nations. U.S. anti-boycott laws, however, generally prohibit individuals or companies from taking part in or cooperating with international boycotts that are not supported by the United States. Further, U.S. individuals and companies are required to report to the government any request that they cooperate or participate in a foreign boycott. If you receive any request or demand that is potentially covered by anti-boycott laws, you should contact the Legal Department or a member of the Compliance team for guidance.

WAIVERS OF THE REQUIREMENTS OF THIS CODE

The Company does not approve of the types of conduct prohibited by this Code and would grant exceptions very rarely.

In the rare circumstance where a waiver of this Code would be appropriate, such a waiver for an Altus Representative who is not an executive officer must be approved by the Chief Executive Officer (CEO) or a person to whom he delegates this responsibility clearly in writing, or pursuant to policies and procedures approved in writing by the CEO. Any waiver of the Code for a director or executive officer of the Company must be approved by the Audit Committee or the full board. The majority of the members of the Audit Committee voting to approve the waiver must be directors who are disinterested, as defined by applicable law, with respect to the matter giving rise to the need for a waiver. Any waiver of this Code approved for a director or executive officer will be promptly disclosed to the extent required by law or listing standards.

