

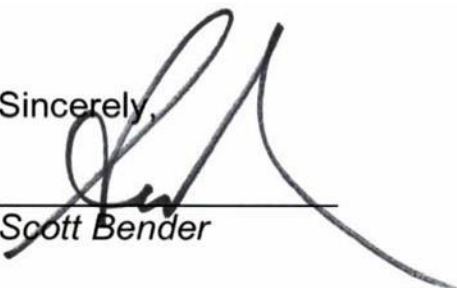
Dear Fellow Associate,

The name Cactus has been associated with our family since 1959. The strong reputation of Cactus is of great value to all of us who make our living here. Questionable practices must never be associated with it. Everyone working for Cactus Wellhead must act ethically, morally, and within the boundaries of local, state, and federal law. Any inappropriate conduct can have serious negative implications for our business, associates and our reputation.

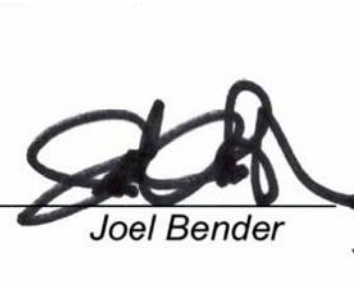
What follows is the Cactus Wellhead Code of Business Conduct & Ethics, which has been established as the official policy of Cactus Wellhead by our Board of Directors. Its provisions should serve as guidelines to follow rather than a set of rules. Ethical and legal situations are often complicated matters that can be interpreted in a number of different ways. As such, this manual can neither hope to answer every question nor cover every topic. An ethical company requires ethical associates, and in the end, we cannot rely solely on rules to ensure an ethical working environment; associates must make decisions and choose courses of action which are morally grounded.

If you are ever confused or in doubt about a specific decision or course of action, ask questions before you act.

Projecting an image of an ethical company creates trust and gives our Company a reputation for reliability, honesty and professionalism. Moreover, such conduct will protect you and the Company as well as our customers, suppliers and the general public. Welcome to our family!

Sincerely,


Scott Bender



Joel Bender

1.0 PURPOSE

- 1.1** The purpose of this Code of Business Conduct & Ethics (this “Policy”) is to ensure that all Associates, as defined below, of Cactus, Inc. (the “Company”) and any of its subsidiaries and affiliates (together with the Company, “Cactus”) understand the Company’s expectation of their responsibility to conduct Cactus’ business with integrity and comply with all applicable laws in a manner that exhibits the highest standard of ethical conduct.
- 1.2** Each Associate of Cactus must have an understanding of the Cactus policies, laws, rules and regulations that apply to their specific roles. If/when unsure, Associates are directed to seek clarification/guidance from his/her supervisor or the location Manager.

2.0 APPLICABILITY

This Policy applies to all Cactus personnel currently employed or contracted with Cactus, including, but not necessarily limited to: directors, officers, employees, contractors, freight forwarders, consultants and agents retained by Cactus (each an “Associate”). For the sake of clarity, an “agent” is defined as any person or entity legally empowered to act on behalf of Cactus.

3.0 BUILDING TRUST AND CREDIBILITY

The success of our business is dependent on the trust and confidence we earn from our Associates and customers. We gain credibility by adhering to our commitments, displaying honesty and integrity, and reaching company goals solely through honorable conduct.

4.0 RESPONSIBILITIES

- 4.1** Ethical behavior is the product of clear and direct communication of behavioral expectations, modeled from the top and demonstrated by example.
- 4.2** Managers are required to create an open, supportive environment for their Associates to ensure they are comfortable raising ethical conduct concerns.
- 4.3** Managers are responsible for promptly addressing ethical questions or concerns raised by Associates and for taking appropriate steps to resolve issues.
- 4.4** All Associates are considered representatives of Cactus and are expected to represent Cactus appropriately.



- Representation means performing and working with integrity and honesty, as well as ethically and responsibly.

4.5 Associates are expected to engage in fair dealing in their conduct of business:

- Associates should deal fairly with Cactus's customers, suppliers and competitors and with fellow Associates.
- No Associate should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other practice involving unfair dealing.

4.6 Associates have a duty to follow all applicable laws and regulations imposed by local, state, and federal authorities, especially those that apply to each Associate's specific area or field. Some of these laws may include laws regarding the environment, sexual harassment, safety, health, wages, antitrust and equal employment opportunity. Associates must avoid situations that appear to be inappropriate, illegal or unethical and report them to the appropriate management individual.

4.7 All Associates are required to read and comply with this Policy and the other policies and codes of conduct listed below under the section entitled "References" and to sign and deliver a certificate as to their compliance with this Policy upon request.

5.0 UNETHICAL PAYMENTS

Cactus prohibits improper payments in all business dealings, both with the private sector and governmental entities. This applies to payments to and from Cactus personnel in the form of monetary payments, as well as gifts and hospitality exceeding a nominal value. Set forth below are summaries of Cactus's policies relating to certain types of payments.

5.1 Facilitation Payments: Facilitation payments are payments used to help expedite or procure a transaction. Such payments are often referred to as "greasing" payments, intended to make a transaction smooth and fluid. Facilitation payments are prohibited even if they could be deemed necessary for a specific business opportunity.

5.2 Bribery and Corruption: Acts and allegations of bribery can seriously damage Cactus' reputation and can lead to civil fines, penalties and criminal prosecution. Associates found to be giving or taking bribes will be subject to termination and if appropriate, criminal proceedings. Anti-bribery legislation such as the Foreign Corrupt Practices Act is often aimed at the bribery of government officials. Cactus does not tolerate providing anything of value to any government official, regardless of amount or value, or offering, promising or authorizing the giving of anything of



value to a government official, whether directly or indirectly through a third party, for the purpose of obtaining or retaining business. The term “government official” means i) an individual who is an employee of a government, including any officer or employee of a government unit or government-owned business such as a bank or national oil company, ii) candidates for political office and political party officials, iii) an officer or employee of a public international organization such as the World Bank, and (iv) family members of individuals listed in (i), (ii) an (iii). The term “government official” also includes any person acting in an official capacity for or on behalf of such government, or department, agency or instrumentality. Cactus does recognize an exception to this prohibition where the Associate is under duress or coercion and is under unlawful, present, immediate and impending threat of death or serious bodily injury.

- 5.3** Charitable Contributions: Charitable donations to organizations must be approved by the President and Chief Executive Officer as even charitable contributions can be misconstrued as acts of bribery, especially if a politician or public official is involved in the choice to donate to a specific charitable group.
- 5.4** Political Contributions: Regarding political donations and politics in general, Cactus believes in the right of its Associates to affiliate or not affiliate with any political party of their choosing without fear of coercion or retaliation, and as such, Associates may make donations and support parties with personal funds. However, Associates may not use Cactus funds to contribute to political groups or public officials.
- 5.5** Gifts and Hospitality: Gifts and entertainment to and from Associates must not place the recipient under any obligation to act favorably towards the donor. Gifts and/or entertainment are generally restricted to the following guidelines:
- Should be nominal in value and in no event exceed \$200;
 - Must never be a monetary gift such as cash or gift cards;
 - Must only be given or accepted if within the reasonable bounds of legitimate business practice;
 - Must not be intended to influence a business transaction; and
 - Public disclosure of the facts would not embarrass Cactus.
- 5.6** Favors and/or Payments: Within the limits set forth in 5.4 above, Associates may accept for themselves and/or members of their families common courtesies usually associated with customary business practices. These include but are not limited to:



- Lunch and/or dinner with vendors, including spouses if the invitation is extended by the vendor;
- Gifts of small value from vendors such as calendars, pens, pads, knives, etc.;
- Tickets to events; generally advisable that vendor attends event as well; and
- Gifts of perishable items usually given during the holidays, such as hams, cookies, nuts, etc.

6.0 CONFLICTS OF INTEREST

Except as provided in the Certificate of Incorporation:

- 6.1** Associates dealing with customers, suppliers, contractors, competitors or any person doing or seeking to do business with Cactus are to act in the best interest of Cactus.
- 6.2** All Associates have a duty to exercise their independent judgment in favor of Cactus and avoid any relationship or activity that might impair, or even appear to impair, our ability to make objective and fair decisions when performing our jobs.
- 6.3** Associates are required to make prompt and full disclosure, in writing, to the General Counsel and the audit committee (the “Audit Committee”) of the Company’s Board of Directors (the “Board”) of any potential situation which may involve a conflict of interest. Such conflicts include, but are not limited to:
- Ownership by Associate or by a member of their family of an interest in any outside non-publicly traded enterprise which does or seeks to do business with or is a competitor of Cactus.
 - Associate is serving as a director, officer, partner, consultant, or in a managerial or technical capacity with an outside enterprise which does or is seeking to do business with, or is a competitor of Cactus.
 - Associate is acting as a broker, finder, go-between or otherwise for the benefit of a third party in transactions involving or potentially involving Cactus or its interests.
 - Any other arrangements or circumstances, including family or other personal relationships, which might reasonably be viewed as dissuading the Associate from acting in the best interest of Cactus.
- 6.4** Associates are prohibited from using corporate property, information or position for personal gain and competing with Cactus directly or indirectly. Directors,



officers and other employees of Cactus owe a primary duty to Cactus to advance its legitimate interests when the opportunity to do so arises.

7.0 CONFIDENTIAL AND PROPRIETARY INFORMATION

7.1 Confidentiality and the protection of vital and proprietary information are of paramount importance to Cactus. This includes confidentiality with regards to business within Cactus as well as business relationships with suppliers, contractors, customers, Associates and other third parties. Associates may not impermissibly disclose proprietary information, nor may they use Cactus' proprietary information for their own benefit or the benefit of any third party without the written permission of Cactus' President.

7.2 Confidential or proprietary information can include, but is not necessarily limited to:

- Technical information concerning products and services;
- Manufacturing and development process information;
- Customer information such as pricing, market share, rigs followed, and contractual terms;
- Engineering designs, drawings, and layouts;
- Software codes;
- Intellectual property such as trade secrets, patents, trademarks and copyrights;
- Invention disclosure statements; and
- Non-public business information such as:
 - Private financial information;
 - Associate records and information;
 - Analyses;
 - Forecasts;
 - Customer and supplier lists;
 - Strategic and operating plans;

- Corporate organization plans;
- Audit materials or reports;
- Legal opinions and advice;
- Information regarding litigation and potential litigation;
- Proposed transactions;
- Future business opportunities; and
- Information regarding negotiations.

8.0 COMPANY ASSETS AND CORPORATE OPPORTUNITIES

- 8.1** The use of any Cactus funds or assets for any personal, unlawful or improper purpose is prohibited.
- 8.2** All Associates should endeavor to protect Cactus’ assets and ensure their efficient use.
- 8.3** The obligation of Associates to protect Cactus’ assets includes an obligation to protect Cactus’s proprietary information. Unauthorized personal use, distribution, or disclosure of this information violates Cactus policy and could also be illegal and result in civil or criminal penalties.
- 8.4** Cactus’ computer and IT systems are to be used primarily for business purposes.
- 8.4.1** Associates may use these systems for personal reasons if they act responsibly, ethically, and within the boundaries of Cactus policy and law. Despite the permissibility of modest personal use, Associates must understand that the systems and the information contained on the systems are Cactus property. Cactus monitors Associate use and Associates should have no expectation of privacy in their personal use of Cactus’ computer and IT systems.
- 8.4.2** Associates must continually comply with Cactus’ information security requirements, confidentiality arrangements and ensure that all computer and IT systems, as well as software, data, and information essential to Cactus are safeguarded against damage, alteration, theft, fraudulent manipulation and unauthorized access.
- 8.4.3** Unauthorized software may not be used on Cactus computers at any time.



8.5 All intellectual property rights obtained at Cactus during an Associate's employment with Cactus are property of Cactus and may not be used, sold, or further developed by Associates for use outside of Cactus, or for commercial or financial gain without express written permission from the President of Cactus.

8.6 Without the written consent of the Board (subject to the provisions of the Certificate of Incorporation of the Company (as may be amended or restated from time to time, the "Certificate of Incorporation")), Associates are prohibited from taking for themselves an opportunity that is:

- A potential transaction or matter that may be an investment or business opportunity or prospective economic or competitive advantage in which Cactus could reasonably have an interest or expectancy; or
- Discovered through the use of corporate property, information or position.

9.0 COMPETITION AND ANTI-TRUST REGULATION

9.1 Cactus welcomes and respects competition and complies with all laws regarding competition and antitrust.

9.2 Cactus believes that price, personal relationships, quality and service should drive our growth.

9.3 Cactus will not offer or solicit improper payments or gratuities in connection with the purchase of goods or services for Cactus or the sales of its products or services, nor will we engage or assist in unlawful boycotts of our customers.

9.4 Cactus will not acquire or seek to acquire improper means of a competitor's trade secrets or other proprietary/confidential information.

9.5 Cactus will not engage in the unauthorized use, copying, distribution or alteration of software or other intellectual property.

9.6 Violations of antitrust laws, or perceived violation of antitrust laws could jeopardize Cactus' image, damage business opportunities and lead to expensive legal ramifications.

9.7 Below are some (non-exhaustive) examples of anti-competitive behavior that could be considered a violation of antitrust laws:

- Price fixing and bid rigging;
- Agreements between competitors targeting the use or avoidance of particular suppliers and/or customers;



- Agreements between competitors to reduce product or output;
- Agreements between competitors not to compete for certain customers, accounts, or in certain geographic areas; and
- Misrepresentations about the abilities of a competitor's products or services.

10.0 COMMUNICATION/REPORTING – QUESTIONS AND GETTING HELP

10.1 At Cactus, everyone should feel comfortable to speak his or her mind, particularly with respect to ethics concerns.

- Everyone benefits tremendously when Associates exercise their power to prevent mistakes and wrongdoing by asking the right questions at the right time.
- Associates are encouraged to address any and all concerns/issues with their manager or Human Resources.

10.2 Associates who become aware of any actions appearing to be illegal, unethical, or in breach of Cactus policy, **must** report such activities to the appropriate personnel. If you are an executive officer or a director, you should contact a member of the Audit Committee to report any business ethics concerns.

10.3 If an Associate is not comfortable raising a particular issue with his/her manager or Human Resources, he/she is encouraged to take advantage of Cactus' Open Door Policy and directly contact any member of the Senior Management Executive Team or the Audit Committee.

10.4 The Company maintains a hotline Associates can use to report suspected legal or ethical violations. Reports may be made anonymously, or the Associate may identify themselves. Reports can be made online by going to www.cactuswhd.com and clicking on the Investors/Corporate Governance tab. From there, Associates can find a link to the Whistleblower system. In the alternative, Associates can contact the appropriate toll-free number shown below. When using the toll-free system, you must provide the Identifier Code "943".

- United States – (800) 916-7037 for English and (855) 765-7249 for Spanish
- Australia – 180-081-0721
- China – 400-120-0690

10.5 Cactus prohibits retaliation against anyone who makes a report in good faith of suspected illegal or unethical activity.

- 10.6** Issues causing concern can be reported confidentially and/or anonymously.
- 10.7** Cactus will investigate reported instances of questionable or unethical behavior. In every instance where improper behavior is found to have occurred, Cactus will take prompt, appropriate action.
- 10.8** Failure to report knowledge of a violation of the law or of Cactus policy or failure to assist or cooperate in an investigation of a reported violation may result in disciplinary action up to and including termination.

11.0 COMPLIANCE WITH LAWS AND REGULATIONS

Our industry is subject to a variety of laws and regulations imposed by local, state, and federal authorities. Cactus' commitment to integrity begins by complying with all laws, rules, and regulations where we do business.

12.0 INSIDER TRADING LAWS

All Associates are prohibited from trading in the stock or other securities of the Company while in possession of material, nonpublic information about the Company. Associates are also prohibited from recommending, "tipping" or suggesting that anyone else buy or sell stock or other securities of the Company on the basis of any information not publicly known that might be material to investors. In addition, Associates who obtain material, nonpublic information about another company in the course of their employment are prohibited from trading in the stock or securities of the other company while in possession of such information or "tipping" others to trade on the basis of such information. All Associates, as applicable, shall comply with the Cactus, Inc. Insider Trading Policy.

13.0 FINANCIAL INTEGRITY

Financial integrity is critical to Cactus' commitment to maximize the value it creates for investors. Cactus demands and expects strict adherence to laws, regulations and policies concerning financial accounting to ensure that every business record is accurate, complete and reliable. Cactus also requires integrity in financial communications and timely and accurate reporting of financial information. Books, records and accounts shall be made and kept in reasonable detail, and shall accurately and fairly reflect the transactions and dispositions of assets of Cactus. Associates are responsible for ensuring that there is an auditable record of financial transactions under their control. Falsifying records, deviating from Cactus policies and procedures or reporting of false or misleading financial information is prohibited. For further information, please see Cactus, Inc.'s Policy for Employee Complaint Procedures for Accounting and Compliance Matters.

14.0 PUBLIC REPORTING

The Company has a legal responsibility to communicate effectively so that the public is provided with timely, full and accurate information in all material respects. To the extent you are involved in the preparation of materials for dissemination to the public, you should be careful to ensure that the information in these materials is truthful, accurate and complete. In particular, the Company's officers (including senior financial officers) and directors shall endeavor to promote full, fair, accurate, timely and understandable disclosures in the Company's public communications, including documents that the Company files with or submits to the SEC and other regulators. If you become aware of a materially inaccurate or misleading statement in a public communication, you should report it immediately to the Chief Financial Officer or the Audit Committee.

15.0 WAIVERS

The Company will waive application of the policies set forth in this Policy only where there exists specific circumstances warranting the grant of a waiver. Waivers of this Policy for directors and executive officers may be made only by the whole Board and must be promptly disclosed as required by law or regulation.

16.0 PUBLICATION OF THE CODE OF BUSINESS CONDUCT & ETHICS

The Company shall make the most current version of this Policy publicly available by posting it on the Company's website at www.cactuswhd.com.

17.0 REFERENCES

- 17.1** Cactus Wellhead, LLC Associate Handbook
- 17.2** Cactus, Inc. Insider Trading Policy
- 17.3** Cactus, Inc. Policy for Employee Complaint Procedures For Accounting and Compliance Matters