



ISLA PERTTULA CORPORATION

1 Channel Plaza, Perttula, Texas 77436

Code of Business Conduct and Ethics

Adopted by the Board of Directors. Last updated November 2011.

Application

This Code applies to every director, officer and employee of Isla Perttula Corporation and its subsidiaries, including Perttula Community Services LLC and Isla Perttula Air, Inc.

Safety and Environment

No result is worth an injury. Employees are expected to stop work that cannot be performed safely, and to report environmental releases immediately. Retaliation against an employee who stops work or makes a report is itself a violation of this Code.

Conflicts of Interest

Employees must disclose any outside interest that could conflict with the interests of the Company. Because the Company is the principal employer, landowner and utility provider in the Perttula community, employees who hold civic office or who transact with the City of Perttula must disclose that fact to the General Counsel and recuse themselves where required.

Company Property and Records

Books and records must accurately reflect transactions. No undisclosed fund or asset may be established for any purpose.

Reporting

Concerns may be raised with a supervisor, with the General Counsel, or anonymously through the Company's reporting line. The Audit Committee receives a summary of all reports.