

AMERICAN TANK & VESSEL, INC.

CODE OF ETHICS

Trust. Respect. Integrity.

American Tank & Vessel, Inc.'s commitment to ethics is based on its officers, directors and employees' values as well as compliance with applicable law. How we conduct ourselves, personally and as a corporate team, contributes directly to AT&V's mission to provide the highest standards of quality and safety coupled with the capacity to efficiently and cost effectively perform projects for our clients around the world.

This Code of Ethics has been adopted by the company's board of directors and is more than a recitation of rules - it represents the fundamental framework for how we all work. This Code also provides the standard of ethical conduct AT&V expects from its suppliers and subcontractors.

Our customers have a choice, and how we perform determines whether they chose to do business with us.

We will obey the law, act in good faith, and always seek to build trust, show respect, and perform with integrity.

I believe strict adherence to the standards set forth in the Code of Ethics will substantially contribute to AT&V's continued success and I encourage any employee who has a question regarding his or her responsibility under this Code of Ethics to contact their supervisor, or me directly.

William J. Cutts

Chief Executive Officer

October 2007

American Tank & Vessel, Inc.

Code of Ethics

SCOPE

This Code of Ethics applies to American Tank & Vessel, Inc. each of its directors, officers, employees and subsidiaries (collectively referred to in this Code as “Employees” or “We”).

INTRODUCTION

This Code of Ethics is intended to be a written standard that is designed to deter wrongdoing and to promote:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Full, fair, accurate and timely and understandable disclosures in AT&V’s reports, tax returns, and related;
- Full and timely compliance with applicable governmental laws, rules and regulations; and
- Respect and fair dealing between ourselves and our customers and suppliers.

AT&V requires and expects each director, officer and employee of AT&V to advocate and adhere to these principles governing their professional and ethical conduct in the fulfillment of their respective responsibilities.

HONEST AND ETHICAL CONDUCT

A. *Legal and Ethical Standards*

The Employees of AT&V will adhere to the highest legal and ethical standards relating to the business of AT&V.

- Business will be conducted in strict observance of both the letter and the spirit of applicable laws and regulations, whether local, state, federal or foreign (provided, however, that in the event of an inconsistency between U.S. law and a foreign law, this Code of Ethics requires employees and the Company to abide by U.S. law.
- We will not offer or pay any bribe. A “bribe”, as used in this Code of Ethics means any gift, payment or other benefit given to a third party to obtain illegal favorable business treatment. The giving of a bribe is absolutely inconsistent with the fundamental business values of AT&V.
- AT&V is a global company serving markets worldwide, often doing business under laws, cultural norms and social standards that differ widely across regions and countries. AT&V will abide by the national and local laws of the countries in which we operate. If a conflict arises with respect to foreign law and U.S. law, AT&V’s legal counsel will be immediately consulted. ***AT&V will not knowingly facilitate illegal conduct or fraud by others, regardless of local norms.*** International projects shall be conducted in full compliance with the U.S. Foreign Corrupt Practices Act, as amended, and to other applicable laws. AT&V will adopt additional country-by-country standards which comply with not only U.S. laws but also the social, cultural and legal requirements of countries in which AT&V conducts business. In the event such foreign requirements are contrary to U.S. legal requirements, AT&V will comply with the U.S. requirements or withdraw from the transaction.
- In all situations, including those where there are no applicable legal principles or the law is unclear, business will be conducted in such a manner that AT&V will not be embarrassed if the full facts are disclosed.
- The integrity of AT&V and its officers, directors and employees is of the utmost importance. Even the *appearance* of legal or ethical impropriety will be avoided.
- We will treat our fellow employees, customers, suppliers, sub-contractors and competitors fairly and with respect.
- We will compete globally in a vigorous and fair manner, basing our efforts on the merits of our products and ability to perform. In making comparisons to competitors, we will making avoid disparaging remarks through inaccurate statements.

B. Confidential and Insider Information

AT&V respects the legitimate proprietary rights and trade secrets of our customers, suppliers and third parties, and will use all such material in the same manner we expect others to treat our proprietary rights and trade secrets.

Confidential information obtained from customers and suppliers, as well as such AT&V information generated internally with respect to customers, suppliers, employees and AT&V's own affairs and property, will be safeguarded and will not be used or disclosed except in the proper conduct of our business. AT&V has adopted policies establishing standards for its employees regarding the collection, use and security of customer information. Disclosure of confidential information within AT&V will be restricted to those having a proper need for such information, and to no others.

C. Use of Corporate Position or Property

AT&V's tangible and intangible assets (such as facilities, money, equipment, intellectual property and information technology systems) will be used properly and only as authorized by management. AT&V's assets will not be used for personal gain.

Corporate property, services, opportunities, confidential or insider information, and corporate position, authority or influence accruing or available to the officers, directors and employees of AT&V on account of their affiliation with AT&V shall not be used for personal benefit.

Business with customers and suppliers should always be conducted in an atmosphere of mutual respect and in keeping with irreproachable standards of business and professional ethics. Customary entertainment of customers and suppliers is acceptable as long as the expense and form of such entertainment is not excessive, in bad taste or does not violate any law, regulation or policy of either AT&V (including, but not limited to AT&V's Foreign Corrupt Practices Act Compliance Policy). AT&V employees should be aware that the giving and/or receipt of gifts (including the use of property) may raise questions of propriety concerning the relationship between the giver and receiver of the gift. Accordingly, no employee or members of an employee's family may give or receive gifts to any customer or supplier of more than insignificant value (not to exceed \$50 USD).

AT&V will conduct its worldwide operations in a manner that safeguards the natural environment. All required permits will be obtained, the terms of the permits will be upheld, and reasonable efforts will be made to minimize waste.

D. Personal Responsibilities

AT&V's officers, directors and employees should conduct their personal affairs in such fashion that their duties and responsibilities to AT&V are not jeopardized, and that ethical and/or legal questions do not arise with respect to their association or work with AT&V. Compliance with this Code of Ethics is the responsibility of every officer, director, and employee, both with regard to their own affairs and with respect to reporting any possible violations of which they may become aware.

- AT&V will strive to provide employees and guests at our facilities a safe workplace, free from discrimination, harassment, or personal behavior not conducive to a productive workplace.
- Conflicts of interest should be avoided. A possible conflict of interest exists whenever officers, directors, employees or members of their immediate families have an interest, direct or indirect, in an entity or matter which may influence a decision or recommendation they may have to make in the discharge of their responsibilities to AT&V. In the event a possible conflict does arise, its nature and extent should be fully disclosed immediately to any member of management or, when appropriate, to any executive officer of AT&V.
- Community and political activities are encouraged provided participation is accomplished in a legal manner, does not interfere with the discharge of work, duties or responsibilities owed AT&V, does not reflect adversely on AT&V, and is done in a manner clearly indicating the officer, director or employee does not speak or act for AT&V
- Corporate directorships, election or appointment to public office, commissions, boards, etc., may not be accepted by an officer or employee of AT&V or its affiliates without the prior approval of the Chief Executive Officer of AT&V, or in the case of the Chief Executive Officer of AT&V, by a majority of the AT&V Board of Directors.
- Personal conduct, unrelated to AT&V, is not AT&V's concern, unless such conduct impairs an employee's work performance or adversely affects the reputation or other legitimate business interests of AT&V. Accordingly, personal conduct of AT&V employees is expected to be conducted on a sound, moral, ethical and legal basis.

E. Intra-corporate Relationships

Each officer, director and employee has an important contribution to make to AT&V's overall objective of providing high quality engineering and construction services to customers at a reasonable profit in an ethical, competent and professional manner. To accomplish this objective, it is imperative that we not only deal fairly and honestly with

our customers, suppliers, accountants, auditors, attorneys, shareholders and the public at large, but that we also deal fairly and honestly in our relations with each other.

F. Administering the Code of Ethics

Each director, officer, employee and representative of AT&V must comply with this Code of Ethics.

Managers at all levels of AT&V are responsible for creating and fostering a culture of ethical business practices, encouraging open communications, and instilling an awareness of commitment to this Code of Ethics.

Failure to comply with this Code of Ethics or any of its requirements will result in appropriate discipline, up to and including termination of employment. Discipline will be determined by management in a fair and equitable manner.

Violations of this Code of Ethics should be brought to the immediate attention of an employee's direct supervisor, or if necessary, directly to the Chief Executive Officer.

It shall be the responsibility of every officer, director and supervisor within AT&V to administer this Code of Ethics. Where any doubt exists, interpretation and clarification as to the applicability of this Code to a particular situation should be sought from the Chief Executive Officer of AT&V or from any executive officer of AT&V.