To All ESCO Employees:

The business environment in which we operate is continuously changing. Not only must we strive to manufacture and deliver the best products and services, it is also essential that we conduct ourselves at all times with integrity and in full compliance with the laws and regulations that govern our global business activities.

Our Code of Business Conduct and Ethics (“Code”) summarizes the principles and policies that guide our business activities. The purpose of the Code is to recognize and set forth the Company’s expectations of its employees and to provide basic guidelines for situations in which ethical issues arise. As an ESCO employee, you are responsible for understanding and complying with the Code.

The Code addresses general ethical standards with which all ESCO employees must comply. These standards include:

- Prohibition on Conflicts of Interest. Employees have the responsibility to advance ESCO’s business interests to the best of their abilities. No employee should have a personal, business or financial interest that is incompatible with the loyalty and responsibility owed to ESCO. This includes a prohibition on competing with ESCO or using corporate opportunities or assets for personal gain, having personal investments or business affiliations with competitors and giving or accepting business gifts intended to influence business decisions or compromise independent judgment.
- Protection and Proper Use of ESCO Assets. All employees are responsible for the proper use and protection of Company assets as well as assets of third parties which the Company has agreed to protect.
- Duty to act with integrity and deal fairly when representing the Company.
- Prohibition on improper political payments.
- Duty to comply with applicable laws including insider trading, antitrust, export controls, trade embargoes and anti-boycott.
- Duty to make public disclosures required by securities laws and to maintain accurate financial records.
- Duty to comply with applicable employment and safety policies.
- Duty to report suspected non-compliance and to follow the reporting procedures set forth in the Code.

The Code of Business Conduct and Ethics exists to provide you with information, education and resources to help you make wise, informed business decisions and to act on them with integrity. The confidence of our shareholders, customers and the public at large depends on the conduct of our employees. I know I can count on each employee’s support.

Should you have any questions or concerns regarding the attached policy, do not hesitate to contact the appropriate individual(s) for clarification.

Victor L. Richey, Jr.
Chairman and Chief Executive Officer