

Code of Conduct

DRESSER-RAND[®]

Letter from the President and Chief Executive Officer

Dear Colleague:

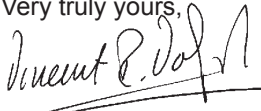
The Dresser-Rand Code of Conduct (the “Code”) is about the combined values and standards of behavior that make Dresser-Rand a trusted and respected organization. We are involved in a competitive industry, and our clients, suppliers, communities and shareholders are expecting and demanding more of us. These demands have an impact on all of us, no matter where we are in the organization. We are all challenged to find creative and innovative ways to get the job done. We applaud your efforts, and take this opportunity to thank you for the contributions you have made to the Company’s success.

It is each employee’s responsibility to exercise sound business judgment and act honestly and ethically. We are required not only to “do the job” but to “do it the right way.” Doing it the right way means conducting ourselves with ethics and integrity in all that we do.

As your employer, the Company’s obligation goes beyond simply stating that you should always conduct yourself professionally and ethically at work. With this Code, we are formalizing the values that have made us the company we are today and which will carry us forward into the future. This Code describes the fundamental ethics policies that govern all of the work we do, and sets forth the duties and obligations for all our employees under those policies.

Please take time to read this Code, and continue in the Dresser-Rand tradition of hard work with integrity.

Very truly yours,



Vincent R. Volpe Jr.
President & Chief Executive Officer

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INTRODUCTION

Key Points

- The Code is a guide to legal and ethical standards for all employees.
- All employees must read and comply with the Code.
- Company leaders have a special obligation to comply with the Code.

This Code of Conduct (the “Code”) describes the basic principles of conduct that we share as directors, officers and employees of Dresser-Rand Group Inc. (“Dresser-Rand”) and its affiliates (collectively with Dresser-Rand, the “Company”) and provides guidance on how to identify and report concerns regarding possible violations of the Code or illegal behavior.

• Who Must Follow the Code

All officers and employees of the Company are required to comply with this Code. This Code also applies to the non-employee members of the board of directors or similar governing body of Dresser-Rand or any of its affiliates (each, a “Director”) and should be followed by our agents and representatives, including consultants.

• Your Responsibilities

This Code is intended to provide a broad overview of basic ethical principles that guide our conduct. In some circumstances, we maintain more specific policies on the topics referred to in this Code. You should read and learn the details of the policies dealing with your work, and have a basic understanding of issues covered by the other policies relating to this Code.

• Leadership Responsibilities

Leaders in our Company have a special obligation regarding compliance with the Code, and are responsible for:

- **Building and maintaining a culture of compliance by:**
 - Leading by example, using their own behavior as a model for all employees
 - Personally leading compliance efforts through periodic meetings with direct reports and regular monitoring of compliance matters and programs
 - Making sure employees understand that business results are never more important than compliance

- Encouraging employees to raise their integrity questions and concerns
- Using employee actions and judgments in promoting and complying with Company policies as considerations when evaluating and rewarding employees
- **Preventing compliance problems by:**
 - Ensuring that compliance risks associated with the business processes under the leader's management are systematically identified
 - Ensuring that policies and procedures, tailored to the particular risk areas faced by a business, are developed and communicated
 - Ensuring that each officer, employee or third-party agent of the Company whose activities may involve issues covered by other specific Company policies are made aware of and provided a copy of each such policy
 - Making education and legal counseling available to ensure that employees and, where appropriate, third parties understand the requirements of the Code, other Company policies and applicable laws and regulations
- **Detecting compliance problems by:**
 - Implementing appropriate control measures in business processes to detect heightened compliance risks and/or violations
 - Promoting an effective reporting system that permits employees to raise concerns without fear of retaliation
 - Ensuring that periodic compliance reviews are conducted, with the assistance of the Company's auditors and legal counsel, to assess the effectiveness of the business' compliance measures and to identify ways of improving them
- **Responding to compliance problems by:**
 - Taking prompt corrective action to fix any identified weaknesses in compliance measures

Key Points

Leaders should:

- Build and maintain a culture of compliance.
- Prevent compliance problems.
- Detect compliance problems.
- Respond to compliance problems.

- Taking appropriate disciplinary action when violations of this Code, other Company policies or applicable laws or regulations occur
- Consulting with the Company's Law Department and making appropriate disclosures to the Company's auditors (internal and external), regulators and law enforcement authorities

BASIC PRINCIPLES OF CONDUCT

• Compliance with Laws, Rules and Regulations

The Company conducts business in numerous countries around the world. It is our policy to comply with all national and local laws, rules, and regulations of the countries where we do business. If a law, rule, or regulation is unclear, or you think it conflicts with a provision of this Code or some other applicable law, rule or regulation, you should always seek the advice of your supervisor or the Company's General Counsel. In the case of a potential or actual conflict between or among any applicable laws or regulations, the General Counsel shall determine in his or her reasonable judgment the proper course of action to be followed.

• Conflicts of Interest

We conduct our business affairs in the best interests of our Company and should avoid situations where our private interests interfere in any way with our Company's interests. We need to be especially sensitive to situations that have even the appearance of impropriety. Conflicts of interest can arise when an employee, officer or Director takes an action or has an interest that may make it difficult for the employee, officer or Director to render objective decisions on behalf of the Company or to perform his or her duties effectively. Conflicts of interest also arise when an employee, officer or Director, or a member of his or her family, receives improper personal benefits (including loans, guarantees of obligations or acquisitions of interests in transactions

involving the Company or its clients or suppliers) as a result of his or her position with the Company. If you believe that a transaction, relationship or other circumstance creates or may create a conflict of interest, you should promptly report this concern. It is our policy that circumstances that pose a conflict of interest for our employees are prohibited unless a waiver is obtained from an appropriate Company officer. Consistent with the New York Stock Exchange (“NYSE”) rules, and as further described below, any waiver of this conflict of interest policy for a Director or executive officer of Dresser-Rand may only be made by our Board, and any such waiver should be appropriately disclosed in a report filed with the Securities and Exchange Commission (“SEC”) within four business days of the waiver. An example of a conflict of interest is conduct that:

- Results in your competing against the Company in any business activity;
- Causes you to misuse Company resources; or
- Influences you to take action not in the best interests of the Company that you otherwise would have avoided.

Regardless of whether a conflict of interest is involved, no officer or employee shall enter into any transaction with the Company without previously disclosing such officer’s or employee’s interest in that transaction to the officer’s or employee’s supervisor. Any Company officer subject to the reporting requirements of Section 16 of the Securities Exchange Act of 1934, as amended, shall also provide previous disclosure to the Nominating and Governance Committee of any such interest. These disclosures shall not apply to (a) compensation or other benefits provided by the Company, (b) benefits pursuant to the Company’s standard relocation policy, or (c) the reimbursements of travel and entertainment expenses in accordance with Company policy.

Key Points

What constitutes a conflict of interest:

- Competing against the Company.
- Misuse of Company resources.
- Any influences that cause you to act against the best interests of the Company.

Key Points

- The company relies on accurate and honest record keeping.
- Illegal or improper accounting is strictly forbidden.
- Business records and communications are to be kept professional at all times.

Key Points

- The company endeavors to fulfill SEC obligations in an accurate and timely manner.
- Illegal influence of an auditor engaged in business with the company is strictly forbidden.

• Record-keeping

We require honest and accurate recording and reporting of information in order to make responsible business decisions. We document and record our business expenses accurately.

All of our books, records, accounts, and financial statements are maintained in reasonable detail, appropriately reflect our transactions, and conform both to applicable legal requirements and to our system of internal controls. It is strictly forbidden to mischaracterize any transaction, to use, authorize or condone any “off book” accounting or unrecorded bank accounts or any other device that could be utilized to distort the Company’s true operating results and financial condition.

We avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies in our business records and communications. We maintain our records according to our record retention policies.

• Public Reporting

We are required to file reports and other documents with the SEC. As well, we issue press releases and make other public statements that include financial and other information about our business, financial condition and results of operations. We endeavor to make full, fair, accurate, timely and understandable disclosure in reports and documents we file with, or submit to, the SEC and in our press releases and public communications.

We require cooperation and open communication with our internal and external auditors. It is illegal to take any action to fraudulently influence, coerce, manipulate, or mislead any internal or external auditor engaged in the performance of an audit of our financial statements.

The laws and regulations applicable to filings made with the SEC, including those applicable to accounting matters, are complex.

While the ultimate responsibility for the information included in these reports rests with senior management, numerous other employees participate in the preparation of these reports or provide information included in these reports. We maintain disclosure controls and procedures to ensure that the information included in the reports that we file or submit to the SEC is collected and communicated to senior management in order to permit timely disclosure of the required information.

If you are requested by management to provide, review or certify information in connection with our disclosure controls and procedures, you must provide the requested information or otherwise respond in a full, accurate and timely manner. Moreover, even in the absence of a specific request, you should report to senior management any significant information that you believe should be considered for disclosure in our reports to the SEC.

• **Insider Trading**

We do not trade in Company securities on the basis of material, non-public information concerning the Company, nor do we “tip” others who may trade in Company securities. The Company has a securities insider trading policy that can be obtained from the DRNet or by a written request made to the General Counsel.

• **Corporate Opportunities**

We do not personally take advantage of opportunities that are discovered through the use of Company property, information or position without the prior consent of our Board, nor do we use Company property, information, or position for personal gain. Employees, officers and Directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. Our Directors, officers, and employees are also prohibited from competing with the Company.

• **Competition and Fair Dealing**

We outperform our competition fairly

Key Points

- Contributions to SEC reports must be completed in an accurate and timely manner.

Key Points

We do not:

- Trade in company securities based on non-public information.
- Covertly accept opportunities gained through the use of company property.
- Engage in unethical business practices.

Key Points

- Gifts given and received must meet certain criteria to avoid being misconstrued.
- If you are unsure of the entertainment and gift policy, check with a supervisor.

Key Points

- Discrimination and/or harassment of any kind will not be tolerated by the company.

and honestly by developing leading services and products based on design and performance. We do not engage in unethical or illegal business practices such as stealing proprietary information, misrepresenting important facts, possessing or using confidential information of another party that was obtained improperly, or inducing disclosure of this type of information by past or present employees of other companies. Nor do we improperly offer any payments or other things of value in exchange for business opportunities. Each employee, officer and Director shall endeavor to deal fairly with the Company's clients, suppliers, competitors and employees. No employee, officer or Director will take unfair advantage of anyone through manipulation, concealment, abuse of privileged information or any other unfair practice.

• **Business Entertainment and Gifts - Generally**

We recognize that business entertainment and gifts are meant to create good will and sound working relationships, not to gain unfair advantage with clients or suppliers. Neither we nor our family members offer, give, or accept any gift, entertainment, or anything else having value unless it:

- Is not a cash gift
- Is consistent with customary business practices
- Is not excessive in value
- Cannot be construed as a bribe or payoff
- Does not violate any applicable laws or regulations.

• **Discrimination and Harassment**

The diversity of our employees is a tremendous asset. We provide equal opportunity in all aspects of employment and will not tolerate discrimination or harassment of any kind, including derogatory comments, unwelcome sexual advances and similar behaviors.

• Health and Safety

We strive to provide a safe and healthy work environment and act with care and respect for the environment and the people who live in the communities where we conduct business. We ensure a safe and healthy work environment by following safety and health rules and practices and promptly reporting accidents, injuries and unsafe equipment, practices, or conditions to a supervisor or more senior manager or a health and safety officer.

We do not permit violence or threatening behavior in our workplaces. We report to work in condition to perform our duties at our best, free from the influence of illegal drugs or alcohol. We do not tolerate the use of illegal drugs in the workplace.

• Confidentiality

We protect confidential information. Confidential information includes proprietary information such as our trade secrets, know-how, business and marketing plans, sales forecasts, engineering and manufacturing ideas, designs, innovations, databases, records, salary information, and unpublished financial data and reports, as well as any non-public information that might be of use to competitors or harmful to us or our customers if disclosed. It also includes information that suppliers and clients have entrusted to us on a confidential basis. Employees, officers, and Directors must maintain the confidentiality of information entrusted to them by the Company or its customers, except when disclosure is authorized or legally mandated. Our commitment not to disclose confidential information continues even after employment ends.

• Privacy

We respect the privacy of all officers, Directors and employees and we maintain the confidentiality of personal information about officers, Directors and employees that they provide to us for a business purpose. Access to such information is limited to managers and others with a specific need for the information in the perfor-

Key Points

The Company and its employees must maintain the strictest confidentiality in respect to:

- Past and present undisclosed company information.
- Past and present employees.
- Past and present clients.
- Past and present suppliers.

Key Points

- In accordance with law, we do not barter gifts with government officials in order to obtain business.
- The company complies with foreign laws and customs in regards to government personnel.

mance of their duties. All information, including personal information, placed or sent over Company computer systems (including all related equipment, networks and network devices) may be monitored for all lawful purposes. There is no confidentiality or privilege when Company computer systems are used for personal rather than business-related purposes.

• Protection and Proper Use of Company Assets

Theft, carelessness, and waste of Company assets, including confidential information, have a direct impact on our profitability and should be avoided. Company assets shall be used only for legitimate Company business purposes. Any suspected incident of abuse of Company assets, waste, fraud or theft should be immediately reported to a supervisor or, if appropriate, a more senior manager for investigation. We carefully safeguard our confidential information. Unauthorized use or distribution of confidential information is prohibited and could also be illegal, resulting in civil or even criminal penalties.

• Dealing with Government Personnel

Employees of the Company do not unlawfully give anything of value, directly or indirectly, to government officials or political candidates in order to obtain or retain business or for any other improper purpose. We do not promise, offer, or deliver to any government employee or official any gift, favor, gratuity or anything else of value for any purpose that would be improper or that would otherwise be illegal. The Law Department can provide guidance on such matters. The laws or customs of the countries in which we operate may not always be clear. However, it is our responsibility and policy to comply with those laws or customs. Our General Counsel can provide guidance in this area.

If any employee is confronted with a demand for a bribe from anyone, such demand must be reported immediately to his or her supervisor and to the General Counsel. Facilitat-

ing payments, which are payments consisting of a nominal tip or gratuity to a minor government official to obtain or expedite the performance of that official's non-discretionary and routine duty, are only permitted in the limited circumstances described in the Dresser-Rand Global Anti-Corruption Policy and the Foreign Corrupt Practices Act – Facilitating Payments policy.

Any payments made under circumstances involving an imminent threat to the health, safety or welfare of any employee or a member of his or her family or a co-worker will generally not violate this Code, other Company policies or applicable laws due to the absence of an improper purpose on the part of the individual making the payment. If a payment is made under these emergency situations, it must be accurately recorded in the Company's books and records, and immediately reported to the employee's supervisor and the General Counsel.

- **Waivers**

Consistent with the NYSE rules, only our Board may waive a provision of this Code for the executive officers or Directors of Dresser-Rand, and any waiver should be appropriately disclosed in a report filed with the SEC within four business days after the waiver. Waivers of this Code for any other employee may be made only by an appropriate Company officer, and then only under special circumstances.

- **Reports of Illegal or Unethical Behavior**

In order to encourage reports of illegal or unethical behavior (including violations of this Code), we keep all reports confidential and do not allow retaliation for good faith reports of possible misconduct by others. It is also our duty to cooperate in internal investigations of alleged misconduct.

Key Points

- All reports of illegal or unethical behavior are kept confidential.

RAISING QUESTIONS OR REPORTING CONCERNS

We must all work to ensure prompt and consistent action against unethical or illegal behavior. To the extent permitted by applicable law, this responsibility includes an obligation to report a concern about a possible violation of this Code. Oftentimes a violation of this Code will be easy to recognize and should be promptly reported to a supervisor or, if appropriate, a more senior manager. However, in some situations it is difficult to know right from wrong. Because none of us can anticipate every situation that will arise, it is important that we have a way to approach a new or sensitive question or concern. Here are some questions that can be asked:

Key Points

Questions to ask:

- Is this activity unethical?
- What is my responsibility?
- Is my supervisor aware of the situation?
- Who can I look to besides my manager?

1. What specifically am I being asked to do?

Does it seem unethical or improper? This will focus the inquiry on the specific action in question, and the available alternatives. Use judgment and common sense. If something seems unethical or improper, it probably is.

2. What is my responsibility?

In most situations, there is shared responsibility. Should colleagues be informed? It may help to get others involved and discuss the issue.

3. Have I discussed the issue with a supervisor?

This is the basic guidance for all situations. In many cases, a supervisor will be more knowledgeable about the question and will appreciate being brought into the decision-making process. Remember that it is the supervisor's responsibility to help solve problems.

4. Should I seek help from Company management?

When it may not be appropriate to discuss an issue with a supervisor, or where you would not be comfortable approaching a supervisor with your question, discuss it with your Human Resources manager in your business unit, or the next level of management for your business unit or function. If for some reason you do not

believe that your concern has been appropriately addressed, you should report the concern by using the Company's toll-free **Ethics Hotline**. This **Ethics Hotline** permits confidential and, to the extent permitted by applicable law, anonymous submissions of concerns regarding alleged violations of this Code, including concerns with respect to questionable accounting or auditing matters. The Ethics Hotline is available toll-free from a number of locations, including those listed below (except in Nigeria, where it is available only by a collect call mechanism):

U.S. & ENGLISH SPEAKING COUNTRIES:

1-800-721-0952

INTERNATIONAL :

BRAZIL	0800-891-4138
CHINA	10-800-110-0550 (China Telecom - South) 10-800-711-0570 (China Netcom - North)
FRANCE	0800-90-0023
GERMANY	0800-180-7060
INDIA	800-721-0893
INDONESIA	001-803-1-005-6194
NIGERIA	704-676-4827 (as a collect call only)
SOUTH AFRICA	0-800-99-0123 and then dial 800-721-0952
SPAIN	900-99-00-11 and then dial 800-721-0952
VENEZUELA/MEXICO	800-451-5107

A current and complete listing of all telephone numbers for the Ethics Hotline is available on the DRNet home page under the heading "Ethics Hotline". If you are having difficulty reporting your concerns using these numbers, you may also submit a report via the Internet by accessing the "Ethics Hotline" page available on the DRNet.

There are a number of other ways to get answers to your questions about the Code or to report concerns about what might be a violation of the Code:

- If a law, rule or regulation is unclear in any

Key Points

Get your questions answered:

- Seek advice from our General Counsel.
- Consult the director of our internal audit department.

country, or you think it conflicts with a provision of this Code, or a policy relating to this Code, you should seek advice from our General Counsel.

- If you have questions about a governmental investigation or litigation, please contact our General Counsel.
- If you have a question about any aspect of our Code or policies, please contact your supervisor or the appropriate functional leader. For instance, questions about policies on financial issues should be directed to the Corporate Controller, questions about policies regarding employee matters should be directed to the highest-ranking officer in the Company with direct responsibility for the Human Resources function (the “Chief HR Officer”), questions about policies on legal issues should be directed to the General Counsel.
- If you discover a potential violation of this Code, you should contact the Ethics Hotline through the 800 number or the DRNet, or report the potential violation to the director of our internal audit department or another member of the internal audit department.

• **What Happens When a Compliance Concern is Reported?**

All reported concerns regarding possible violations of this Code or illegal behavior are taken seriously. When such a concern is reported, the following actions will be taken:

1. A review team will be assigned
2. If the team decides further review is required, an investigation will be conducted
3. Appropriate corrective actions will be identified and implemented
4. If necessary, improvements in business practices or processes will be implemented.

Remember, the whole idea is to speak up. Ask questions. Get answers. Bring the concern into the open so that any problems can be resolved quickly and more serious harm can be prevented.

Key Points

Compliance reports result in:

- Assignment of a review team.
- Potential investigation.
- Appropriate corrective actions.

- **Retaliation Prohibited**

Any employee who in good faith seeks advice, raises a concern or reports misconduct is following this Code. The Company will not tolerate retaliation against that person. We take claims of retaliation seriously. Allegations of retaliation will be investigated and appropriate action taken. Anyone responsible for reprisals against individuals who report suspected misconduct or other risks to the business will be subject to disciplinary action up to and including termination. If you suspect that you or someone you know has been retaliated against for raising a compliance or ethical issue, immediately report your concerns via the Ethics Hotline.

Key Points

- Avoid disciplinary action by adhering to the Code.
- Disciplinary action could extend beyond the company into civil or criminal litigation.

Key Points

- Included in this Code of Conduct manual is an example of the acknowledgement all employees are required to complete periodically.

CONSEQUENCES FOR VIOLATIONS

Any violation of this Code can result in disciplinary action, including termination of employment. Examples of conduct that will be considered a violation of this Code include the following:

- Violations of a policy relating to this Code
- Requesting another person to violate this Code
- Failure to report a known or suspected violation of this Code (where applicable law permits the Company to require such reporting)
- Failure to cooperate in an investigation of a possible violation of this Code
- Retaliation against another person for reporting a concern about a violation of this Code
- Failure to use reasonable care to prevent a violation of this Code
- For managers and supervisors, failure to demonstrate the leadership necessary to ensure compliance with this Code.

Violation of this Code may also be a violation of a criminal or civil law which could result in you or the Company being subject to other penalties, including possible fines, jail or other sanctions.

ACKNOWLEDGEMENT

An acknowledgement of receipt and compliance with this Code will be distributed periodically to all appropriate officers, Directors, associates and agents who, to the extent permitted by applicable law, will be required to certify and confirm continued compliance with this Code and any related policies. The Company will

monitor compliance. Compliance with this Code cannot and does not guarantee your continued employment, nor will your employment status as an officer or an at-will employee under applicable law be altered by this or any other Company documents.

RELATED POLICIES

The Company may from time to time implement new policies related to this Code, as well as revise existing policies related to this Code. These policies cover topics such as employee relations, relating with competitors and clients and Company property. All such policies can be obtained from the DRNet or by a written request made to the Chief HR Officer of the Company.

CONCLUSION

The Company's good name and reputation, the safety of our employees, and our relationships with clients, suppliers and the members of the communities where we do business depend, to a very large extent, upon you taking personal responsibility for maintaining and adhering to the policies and guidelines set forth in this Code. Your business conduct on behalf of the Company must be guided by the policies and guidelines set forth in this Code.

AVAILABILITY OF THIS CODE

This Code will be posted on the Company's website and will also be made available upon written request sent to the Company's Chief HR Officer.

Key Points

- Updates to the Code can be found on the DRNet and by contacting the Chief HR Officer.
- Upholding the Code is essential to maintaining strong relationships with employees, communities, and clients.

DRESSER-RAND

ACKNOWLEDGEMENT OF RECEIPT AND COMPLIANCE WITH THE CODE OF CONDUCT

I have received, read, understand and agree to the terms and conditions set forth in the Dresser-Rand Code of Conduct dated August 2011.

I understand that strict adherence to these policies and guidelines is required and that violation is grounds for disciplinary action, including employment termination.

I further understand that these policies and guidelines in no way affect the applicability of other Dresser-Rand policies appearing in manuals, bulletins, handbooks, application for employment forms, etc.

In addition, with my selection below, I hereby make the following affirmation: *(please mark your selection)*

To the best of my knowledge, information and belief, I affirm that I have not engaged in any actions that could be considered as violating the Code of Conduct and I am not aware of anyone who reports to me who has (either now or at any time during the past year), and I do not have knowledge of any other person who has engaged in any such conduct. Furthermore, I affirm that I will promptly report any violations of this Code of which I am aware in the future.

Except as set forth under the heading "Acknowledgement Exceptions" on **Appendix A**, to the best of my knowledge, information and belief, I affirm that I have not engaged in any actions that could be considered as violating the Code of Conduct and I am not aware of anyone who reports to me who has (either now or at any time during the past year), and I do not have knowledge of any other person who has engaged in any such conduct. Furthermore, I affirm that I will promptly report any violations of this Code of which I am aware in the future.

Signature

Date

Print Name

Location

EXCEPTIONS TO POLICY ADMINISTRATION

Where any part of this Code conflicts with federal, state, local and international country specific law and regulation, the applicable law(s) and/or regulation(s) will prevail. Exceptions to the administration of this Code are permitted where an individual's relationship with the Company has contractual considerations which must be upheld (e.g., a Collective Bargaining Agreement). All exceptions to the administration will be overseen by the Director of Organizational Development or the Chief HR Officer. Notes of exceptions will be provided and maintained with other related Code administration records.

