

DESCRIPTION OF AMENDMENTS TO THE CORPORATE CODE OF BUSINESS CONDUCT AND ETHICS

PIONEER ENERGY SERVICES CORP.

EFFECTIVE AS OF FEBRUARY 12, 2013

In connection with Pioneer Energy Services Corp. (the “Company”) transferring the listing of its common stock from the NYSE Amex to the New York Stock Exchange (the “NYSE”) in June 2012, the Board of Directors of the Company (the “Board”) amended and restated the Company’s Code of Conduct and Ethics (the “Code”) to conform the Code to Rule 303A.10 of the NYSE Listed Company Manual. The amendments to the Code included the following:

- Changed the name of the Code to “Amended and Restated Code of Business Conduct and Ethics”;
- Clarified the mechanism for reporting violations of the Code;
- Specified that any waivers of the Code for executive officers or directors must be approved by the Board of Directors or a designated Board Committee;
- Specified that any waivers of the Code for executive officers and directors must be publicly disclosed as required by law;
- Expanded the conflicts of interest section to add more examples of conflicts of interest;
- Added a corporate opportunities section (i.e., prohibiting covered persons from using Company assets, or taking Company opportunities, for their personal use or gain);
- Added a confidentiality section;
- Expanded the fair dealing section (i.e., requiring covered persons to deal fairly with the Company’s customers, suppliers, competitors and employees);
- Added a protection and proper use of the Company’s assets section (i.e., requiring all covered persons to protect the Company’s assets and ensure their efficient use);
- Added an insider trading section; and
- Expanded the “no retaliation” section.

None of the amendments to the Code constituted or effected a waiver of any provision of the Code with respect to the Company’s principal executive officer, principal financial officer, principal accounting officer or controller, or any person performing similar functions.

The description of the amendments to the Code set forth above do not purport to be complete and are qualified in their entirety by reference to the full text of the Company’s Amended and Restated Code of Business Conduct and Ethics, a copy of which is attached to the Company’s website.

PIONEER ENERGY SERVICES CORP. CODE OF BUSINESS CONDUCT AND ETHICS

As Amended February 12, 2013

I. Scope and Purpose

This Amended and Restated Code of Business Conduct and Ethics (this “Code”) of Pioneer Energy Services Corp. and its consolidated subsidiaries (collectively, the “Company”) applies to the Company’s directors, officers and other employees (collectively, “Covered Persons”), including the Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer and Controller (or persons performing similar functions) of Pioneer Energy Services Corp.

The Company strives to uphold the highest levels of ethics and personal integrity. This Code: (i) outlines the Company’s adherence to sound business ethics and compliance with applicable law; (ii) delineates basic ethical and legal standards to be observed by Covered Persons; (iii) provides reporting procedures for known or suspected ethical or legal violations; and (iv) helps prevent and detect wrongdoing.

Covered Persons are expected to seek advice from supervisors, managers or the General Counsel of the Company, or other appropriate personnel, to ensure that actions taken on behalf of the Company comport with the Company’s high ethical and legal standards.

II. Ethical Standards

A. Conflicts of Interest

A “conflict of interest” occurs when a Covered Person’s private interest interferes in any way – or even appears to interfere – with the interests of the Company as a whole.

A conflict situation can arise when a Covered Person takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest may also arise when a Covered Person, or his or her family members, receives improper personal benefits as a result of his or her position in the Company. Loans to, or guarantees of the obligations of, Covered Persons are of special concern.

The Company requires that all Covered Persons perform their duties to the best of their abilities and with undivided loyalty in all situations. Accordingly, Covered Persons are expected to ensure the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.

A conflict of interest may not always be easy to spot, so if there is ever a question as to whether a given situation presents a conflict of interest, Covered Persons should consult with their supervisor, manager or the General Counsel of the Company.

B. Corporate Opportunities

Covered Persons are prohibited from (i) taking for themselves personally, or diverting to others, any business or investment opportunities that a Covered Person discovers through the use of Company property, information or position, (ii) using Company property, information or position for personal gain and (iii) competing with the Company. Covered Persons owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

C. Confidentiality

Covered Persons should maintain the confidentiality of information entrusted to them by the Company or its customers, except when disclosure is authorized or legally mandated. Examples of confidential information include business strategies, pending customer contracts, financial information, personnel information, and any other proprietary information of the Company that might be of use to competitors, or harmful to the Company or its customers, if disclosed.

Confidential information may not be disclosed or released to any third party without proper authorization. In addition, confidential information should not be disclosed to fellow employees who do not have a business need to know it. The obligation to preserve confidential information continues even after a Covered Person's employment with the Company ends.

D. Fair Dealing

Each Covered Person should endeavor to deal fairly with the Company's customers, suppliers, competitors and employees. Covered Persons should not attempt to take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, fraud, illegal activity or any other unfair-dealing practice. Notwithstanding the foregoing, this Code does not, and should not be construed to, alter the relationship between the Company and its employees, create a contract or agreement of employment for a term or otherwise alter the at-will nature of the employment relationship, and does not, and should not be construed to, create a common law duty of good faith and fair dealing.

E. Protection and Proper Use of Company Assets

Covered Persons should protect the Company's assets and seek to ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. All Company assets should be used for legitimate business purposes.

F. Compliance with Laws, Rules and Regulations

Covered Persons must obey all applicable laws, rules and regulations that affect the Company's business. Some of these laws are set forth in this Code.

Compliance with the law is essential to the Company's ethical obligations. Covered Persons must obey the laws of the United States and of the states, counties and cities in which the Company conducts business, as well as comply with the Company's Foreign Corrupt Practices Act Policy Statement and Compliance Guide.

While a Covered Person may not know the details of every law, rule and regulation to which the Company's activities are subject, all such persons should know enough about the applicable law to know when to seek the help of their supervisor, manager or the General Counsel of the Company.

G. Insider Trading

The U.S. federal securities laws prohibit insider trading – that is, buying or selling a company's securities at a time when a person has material nonpublic information about that company. Material information is any information that a reasonable investor would consider important in making an investment decision. Insider trading is a crime, punishable by civil and criminal penalties.

Covered Persons are not allowed to trade in the securities of, or to tip others to trade in the securities of, the Company or other companies if they have material nonpublic information about that company. Any Covered Person who shares material nonpublic information with another person can be subject to the same insider trading penalties that apply if they had engaged in insider trading directly, even if they do not derive any benefit from the other person's trades.

H. Public Disclosure

The information in the Company's public communications, including filings with the Securities and Exchange Commission, must be full, fair, accurate, timely and understandable. All Covered Persons are responsible for acting in furtherance of this policy. In particular, directors and executive officers of the Company are prohibited from knowingly misrepresenting or omitting, or causing others to misrepresent or omit, material facts about the Company to others, whether within or outside the Company, including the Company's independent auditors. In addition, any Covered Person who has a supervisory role in the Company's disclosure process has an obligation to discharge such supervisory responsibilities in good faith and to help ensure that every business record or report with which he or she deals with is accurate, complete and reliable.

Covered Persons must not directly or indirectly take any action to coerce, manipulate, mislead or fraudulently influence the Company's independent auditors or any internal accounting or auditing personnel for the purpose of, or with the effect of, rendering the Company's financial statements misleading, or cause anyone else to do so.

III. Reporting of Illegal or Unethical Behavior

Covered Persons must promptly disclose any known or suspected violations of any laws, rules or regulations or any violation of this Code to their supervisor, manager or the

General Counsel of the Company. Covered Persons should also promptly report any questionable conduct.

Covered Persons are expected to seek advice from their supervisor, manager or the General Counsel of the Company to ensure their actions on behalf of the Company comport with the Company's high ethical and legal standards.

IV. No Retaliation

No Covered Person may be retaliated against for reporting in good faith to the Company in accordance with this Code any suspected misconduct or violation of this Code. Any Covered Person who believes he or she has been retaliated against, or threatened with retaliation, should inform the General Counsel of the Company immediately. Covered Persons who violate this nonretaliation policy will be subject to discipline.

V. Waivers

If any employee believes that a waiver of this Code is necessary or appropriate, including, but not limited to, any potential or actual conflict of interest, a request for a waiver and the reasons for the request must be submitted to the General Counsel of the Company. An officer or director must submit the request for a waiver to the Chair of the Nominating and Corporate Governance Committee of the Board of Directors. Any waiver of this Code for executive officers and directors may be made only by the Board of Directors or the Nominating and Corporate Governance Committee of the Board and will be disclosed in accordance with applicable law and the rules of the New York Stock Exchange.

VI. Accountability for Violations

If a Covered Person violates this Code, fails to properly report a violation of this Code, intentionally submits a false report, or withholds relevant and material information concerning violations of this Code, he or she will promptly be subject to discipline, up to and including dismissal. The discipline imposed will vary depending on the nature, severity and frequency of the violation. The following disciplinary actions may be imposed, as appropriate:

- A. Verbal warning;
- B. Written warning;
- C. Written reprimand;
- D. Probation;
- E. Suspension; and/or
- F. Termination or removal.

Offenders may also be subject to criminal prosecution and civil liability.