



Tesco Corporation Insider Trading and Reporting Policy

PL-LEGAL-03

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Tesco Corporation and its subsidiaries (collectively, “TESCO” or the “Corporation”) is at all times firmly committed to the principles of fair and open markets for publicly traded securities. This policy specifically addresses employee trading in publicly traded securities, and the reporting of such trades by the employee when applicable.

The securities laws of both the United States and Canada prohibit so-called “insider trading.” Simply stated, insider trading occurs when a person uses material non-public information obtained through involvement with the Corporation to make decisions to purchase, sell, give away or otherwise trade the Corporation’s securities or to provide that information to others outside the Corporation. The prohibitions against insider trading apply to trades, tips and recommendations by virtually any person, including all persons associated with the Corporation, if the information involved is “material non-public information.” This term is defined in this policy under “2. Material Non-public Information” below. The prohibitions would apply to any director, officer or employee who buys or sells the Corporation’s stock on the basis of material non-public information that he or she obtained about the Corporation, its customers, suppliers, or other companies with which the Corporation has contractual relationships or may be negotiating transactions. For purposes of this policy, the term “Employees” includes employees, officers and directors, including officers and directors of subsidiaries of TESCO.

Anyone violating these laws is subject to personal liability and could face criminal penalties. TESCO takes seriously its obligation, and that of its Employees, to prevent insider trading violations. Accordingly, TESCO has established this Insider Trading and Reporting Policy to assist all Employees in complying with their obligations. This policy does not replace the individual responsibility to understand and comply with the legal prohibitions on insider trading.

This policy applies equally to all Employees of TESCO regardless of their position, level or function. It applies to all transactions in TESCO securities, including common stock, stock options exercisable for common stock, Restricted Stock Units, and Performance Stock Units or derivatives of the same, rights granted pursuant to any then existing shareholder rights plan, and any other securities TESCO may issue from time to time, such as preferred stock, notes, bonds and convertible securities, as well as derivative securities relating to TESCO securities, whether or not issued by TESCO. It also applies to securities of other companies under certain circumstances described below. It applies not only to securities owned by an Employee (legally or beneficially), but also to securities which over which an Employee exercises control or direction.

Please note that the laws of the United States regarding insider trading and reporting apply to persons living outside the United States, regardless of nationality, when the securities are traded in a United States market such as the NASDAQ stock market, which is the market on which the shares of TESCO common stock are traded.

1. Disclosure of Material Non-public Information

Maintaining the confidentiality of TESCO’s information is essential for competitive, security, and other business reasons, as well as to comply with securities laws. Employees must treat all information they learn about the Corporation or its business plans in connection with their employment as confidential and proprietary to the Corporation. Inadvertent disclosure of confidential information or non-public information may expose TESCO and its Employees to significant risk of investigation and litigation.

Accordingly, Employees should be discreet with confidential information and not discuss it in public places where it can be overheard, such as elevators, restaurants, dinner parties, taxis and airplanes. Further, discussion of confidential information should be discouraged on cellular phones or other wireless devices. To avoid even the appearance of impropriety, Employees should refrain at all times from providing advice or making recommendations regarding the purchase or sale of TESCO securities.

The timing and nature of the Corporation’s disclosure of material information to outsiders is subject to legal rules, the breach of which could result in substantial liability to TESCO and its Employees. Responses to inquiries about the Corporation by the press, investment analysts or others in the financial community must be made on the Corporation’s behalf only by

authorized individuals, including Spokespeople. In this regard, Employees should familiarize themselves with TESCO's Public Disclosure Policy.

2. Material Non-public Information

"Material Non-public Information" is defined as information that a reasonable investor would consider important in making an investment decision regarding the purchase or sale of the securities in question, and that has not been previously disclosed to the general public or is otherwise not readily available to the general public. Material Non-public Information, once it becomes generally known, may reasonably be expected to affect the market price of the securities in question. Either positive or negative information may be material. **If you are unsure whether information is material, you should consult TESCO's Corporate Secretary before making any decision to disclose such information or to trade in or recommend securities to which that information relates.**

While it is not possible to define all categories of material information, examples of information that, as a general rule, should be considered material are as follows:

Financial results	Changes in dividend policy
Projections or Forecasts	New equity or debt offerings
News of a pending or proposed merger	Significant acquisitions or divestitures
News of a pending or proposed significant acquisition or disposition	Significant exposure due to actual or threatened litigation
Impending bankruptcy or financial liquidity problems	Changes in senior management
Gain of a significant client	Changes in earnings estimates
Early termination of a significant client contract	Changes in the Corporation's prospects

Insider trading prohibitions come into play only when you possess information that is material and "non-public." The fact that information has been disclosed to a few members of the public does not make it public for insider trading purposes. To be "public" the information must have been broadly disseminated in a manner designed to reach investors generally, and the investors must be given the opportunity to absorb the information. Information is not public merely because it is reflected by rumors or unofficial statements in the marketplace. Generally, information regarding relatively simple matters, such as earnings results, will be considered to have been adequately disseminated and absorbed by the marketplace two (2) full trading days after the issuance of a press release by TESCO. When more complex matters, such as a prospective major acquisition or disposition, are announced, it may be necessary to allow additional time for the information to be digested by investors. TESCO may circulate a notice, if and when appropriate, advising as to the amount of additional time required for the information relating to more complex matters to be disseminated and absorbed by the marketplace and before trading in securities of the Corporation may be commenced. **As with questions of materiality, if you are unsure whether information is considered public, you should either consult with TESCO's Corporate Secretary or assume that the information is "non-public" and treat it as confidential.**

3. Insider Trading

As stated above, the term "insider trading" refers generally to buying or selling a security while in possession of Material Non-public Information about the security. Insider trading violations may also include "tipping" such information, securities trading by the person "tipped", and securities trading by those who misappropriate such information.

No Employee who is aware of Material Non-public Information regarding TESCO may, directly or indirectly (including through a Related Person), (a) purchase or sell the Corporation's securities, (b) gift the Corporation's securities, (c) engage in any other action to take advantage of that information or (d) provide that information to any other person, including family and friends.

For purposes of this policy, a "Related Person" includes a spouse, minor children and anyone else living in an Employee's household; partnerships in which Employees are a general partner; trusts of which Employees are a trustee; and estates of which Employees are an executor or executrix.

In addition, this rule applies to trading in the publicly-traded securities of other companies. If Employees obtain Material Non-public Information concerning a customer, a supplier, a joint venturer, a potential customer or supplier or other company doing or contemplating doing business with TESCO, the law considers that individual to be an insider of that company for securities trading purposes and, therefore, he/she may not purchase or sell such company's securities or make trading recommendations to others until the information becomes public or is no longer material. Employees must also always remember that information which may not be material to TESCO may be material to a supplier or other company.

If Employees are aware of Material Non-public Information, they must forego a transaction in the relevant securities, even though: (i) the transaction was planned before learning of the Material Non-public Information; (ii) money or a potential profit may be lost by not completing the transaction; or (iii) the transaction may be necessary or seem justifiable for independent reasons (including a need to raise money for a personal financial reason). For compliance purposes, Employees should never trade, tip or recommend securities (or otherwise cause the purchase or sale of securities) while in possession of information that Employees have reason to believe is material and non-public unless they first consult with, and obtain the advance approval of, TESCO's Corporate Secretary.

This rule does not apply to the purchase of stock under the TESCO Employee Stock Savings Plan. However, stock that has been acquired through the TESCO Employee Stock Savings Plan is subject to this policy and may not be sold by an Employee who is in possession of Material Non-public Information.

This policy continues to apply to an Employee's transactions in TESCO securities even after such Employee has terminated employment or other services to TESCO. If the individual is aware of Material Non-public Information when the employment or service relationship with TESCO terminates, he/she may not trade in the relevant securities until that information has become public or is no longer material.

An individual Employee resident in the United States may be able to engage in trading while in possession of Material Non-public Information if, prior to the receipt of such information, he or she has already implemented a trading plan under U.S. Securities and Exchange ("SEC") Rule 10b5-1. Such a trading plan involves the automatic trading of securities in such a way that the individual does not have discretion over whether the securities are purchased or sold. It must be entered into in good faith and at a time when the individual is not in possession of any Material Non-public Information. If you wish implement a Rule 10b5-1 trading plan, you must contact TESCO's Corporate Secretary for review of the plan and approval prior to doing so.

The Corporation has appointed TESCO's Corporate Secretary to monitor and ensure compliance with this Insider Trading and Reporting Policy. The Corporate Secretary's duties include, but are not limited to, the following:

- (i) assisting with implementation of this policy;
- (ii) circulating this policy to all employees and ensuring that this policy is amended as necessary to remain up-to-date with insider trading laws;
- (iii) pre-clearing all trading in securities of the Corporation by Restricted Persons in accordance with the procedures set forth below; and
- (iv) providing approval of any transactions as set forth below.

4. Restrictions on Options Trading, Short Sales, and Hedging

TESCO considers it inappropriate for any Employee to enter into speculative transactions in TESCO's securities. Therefore, the purchase or sale of puts, calls, options, or other derivative securities based on TESCO securities is prohibited. Employees shall refrain from all short sales of TESCO securities.

5. Blackout Policy (applicable to Restricted Persons)

Restricted Persons are those most likely to have knowledge of undisclosed material facts or material changes with respect to the Corporation. Accordingly, they are subject to a more restrictive trading policy. Restricted Persons include: (i) the members of the Corporation's Board of Directors; (ii) those persons designated as "executive officers" of the Corporation by the Board of Directors from time to time, as well as their spouses and immediate family members sharing the same household; (iii) entities controlled by any such person; and (iv) any other person (and their spouses and immediate family members sharing the same household and entities controlled by any such person) designated by TESCO's Chief Executive Officer, Corporate Secretary or Chief Financial Officer, including, in some cases, persons designated as such for specific limited time periods.

In addition to the rules on trading outlined above, TESCO has adopted the following policy to regulate trading of securities of the Corporation by Restricted Persons:

(a) Restricted Persons may not engage in transactions involving the securities of the Corporation during the period commencing and ending on each of the following dates in any given year (“Quarterly Blackout Periods”):

Start Date	End Date
December 15	Opening of third trading day following disclosure by TESCO of its annual financial results for the preceding year
March 15	Opening of third trading day following disclosure by TESCO of its financial results for the first quarter
June 15	Opening of third trading day following disclosure by TESCO of its financial results for the second quarter
September 15	Opening of third trading day following disclosure by TESCO of its financial results for the third quarter

(b) Restricted Persons shall refrain from purchasing or selling securities of the Corporation frequently so as to appear to be speculating in securities of the Corporation. Certain Restricted Persons may become liable pursuant to Section 16(b) of the Securities Exchange Act¹ to pay over to the Corporation any “short swing” profits realized by him or her from the purchase and sale of TESCO securities, where such purchase and sale take place within a period of less than six (6) months;

(c) Restricted Persons shall not engage in any type of hedging activity which is intended to offset the economic value of any direct or indirect interest of such person in TESCO securities;

(d) Restricted Persons shall inform the Corporate Secretary or, in his absence, the Chief Financial Officer of the Corporation, not less than one (1) trading day immediately prior to buying or selling securities of the Corporation to allow for responsible monitoring of trades by insiders, officers and senior Employees to ensure that no material information exists or material event has transpired that could cause a breach of this policy in the event of a purchase or sale by that Restricted Person of securities of the Corporation; and

(e) Restricted Persons shall refrain from pledging TESCO securities as collateral for loans.

From time to time, the Corporation may circulate notices to Restricted Persons alerting them to material events, information, and specifying blackout periods during which securities of the Corporation should not be bought or sold by Restricted Persons (“Special Blackout Periods”). It should be noted that these unscheduled Special Blackout Periods are in addition to the prohibition on trading at any time when an individual has knowledge of Material Non-public Information.

When vestings occur during a Quarterly Blackout Period or Special Blackout Period, sell-to-cover transactions to cover tax withholdings are permitted provided the Restricted Person elected sell-to-cover treatment of the vesting prior to the Quarterly Blackout Period or Special Blackout Period.

6. Insider Reporting Obligations

TESCO is subject to the securities laws of both the United States (including the Securities Exchange Act of 1934) and Canada (including the Alberta Securities Commission). United States and Canadian law differ with regard to the reporting obligations of insiders. TESCO's insiders must comply with both sets of obligations.

An individual Employee may be considered an “insider” under Canadian law without being an “insider” under U.S. federal law. To assist Employees in complying with their reporting obligations, TESCO’s Legal Department may from time to time notify individual Employees that it believes they are or have become insiders under either or both sets of rules. TESCO’s Legal Department will assist insiders with the completion and filing of the necessary forms. However, responsibility for complying with insider reporting obligations rests with the individual Employee, and TESCO assumes no responsibility for any errors or omissions that may occur in providing assistance to Employees.

Warning: The responsibility for complying with the insider reporting requirement rests with the individual insider. Securities laws vary from one jurisdiction to another and may change over time. The consequences of non-compliance

¹The Securities Exchange Act of 1934 (United States), at 15 U.S.C. §78p(b). Generally, an “officer” is:

- the Chair or Vice-Chair of the Board of Directors, the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, President, Vice-President, Secretary, Assistant Secretary, Controller, Treasurer, Assistant Treasurer, or General Manager;
- any other individual designated as an officer by a bylaw or similar authority of the issuer or registrant; and
- any individual who performs functions for a person or company similar to those normally performed by an individual referred to in the previous two paragraphs.

can be serious. If uncertain about the legal obligations one should seek advice from legal counsel independent of TESCO and practicing in the area of securities law. The following summary descriptions of the applicable law and reporting procedure is offered for information purposes only, and is not a substitute for legal advice regarding individual circumstances.

7. Pre-clearance of Securities Transactions

(a) Because Restricted Persons are likely to obtain Material Non-public Information on a regular basis, the Corporation requires all such persons to refrain from trading, even during a period that is not a Blackout Period, without first pre-clearing all transactions in the Corporation's securities.

(b) Subject to the exemption in subsection (d) below, no Restricted Person may, directly or indirectly, purchase or sell (or otherwise make any transfer, gift, pledge or loan of) any Corporation security at any time without first obtaining prior approval from TESCO's Corporate Secretary. These procedures also apply to transactions by such person's spouse, other persons living in such person's household, minor children, and to transactions by entities over which such person exercises control.

(c) TESCO's Corporate Secretary shall record the date each request is received and the date and time each request is approved or disapproved. Unless revoked, a grant of permission will normally remain valid until the close of trading two (2) business days following the day on which it was granted. If the transaction does not occur during the two-day period, a new request for pre-clearance of the transaction must be made.

(d) Pre-clearance is not required for purchases and sales of securities under an Approved 10b5-1 Plan: a pre-existing written plan, contract, instruction, or arrangement under Rule 10b5-1 that: (i) has been reviewed and approved at least one (1) month in advance of any trades thereunder by TESCO's Corporate Secretary (or, if revised or amended, such revisions or amendments have been reviewed and approved by TESCO's Corporate Secretary at least one (1) month in advance of any subsequent trades); (ii) was entered into in good faith by the Employee at a time when the Employee was not in possession of material non-public information about the Corporation; (iii) was entered into outside of a Quarterly Blackout Period or Special Blackout Period; and (iv) gives a third party the discretionary authority to execute such purchases and sales, outside the control of the Employee, so long as such third party does not possess any material non-public information about the Corporation or explicitly specifies the security or securities to be purchased or sold, the number of shares, the prices and/or dates of transactions, or other formula(s) describing such transactions. With respect to any purchase or sale under an Approved 10b5-1 Plan, the third party effecting transactions on behalf of the Employee should be instructed to send duplicate confirmations of all such transactions to TESCO's Corporate Secretary.

U.S. Federal Law

Section 16(a) of the Securities Exchange Act requires insiders to file an initial report on Form 3 within ten (10) days after the date the person acquires insider status. Subsequently, most transactions involving the Corporation's securities, including the purchase and sale of shares, must be reported on Form 4 before the end of the second business day following the day on which a reportable transaction has been executed. There is also a requirement to file an annual report on Form 5 within forty-five (45) days after the end of the Corporation's fiscal year (December 31), if the insider has had any transactions in TESCO securities during the fiscal year that were not previously reported.

Insiders under Section 16(a) of the Securities Exchange Act include: (i) beneficial holders of more than 10% of a class of registered equity securities; and (ii) all directors and officers of the issuer of such securities, i.e. of the Corporation (the parent company only). However, title alone is not determinative of who is considered an "officer" of the Corporation for this purpose. The term "officer" means an issuer's: (i) President; (ii) principal financial officer; (iii) principal accounting officer or controller; (iv) any Vice President of the issuer in charge of a principal business unit, division or function (such as sales, administration or finance); and (v) any other officer or person who performs a significant policy making function for the issuer.

Forms 3, 4 and 5 must be filed with the SEC electronically, using the SEC's Electronic Data Gathering and Retrieval system known as EDGAR. The SEC maintains a website that offers online forms and facilitates the preparation and online submission of Forms 3, 4 and 5, at <https://www.onlineforms.edgarfiling.sec.gov>.

Canadian Law

Under applicable Canadian securities laws, a person or corporation who is a reporting insider of the Corporation must file an insider report within ten (10) days of the date of becoming a reporting insider. In addition, a reporting insider whose direct or

indirect beneficial ownership of, or control or direction over, securities of the Corporation changes, must file an insider report of the change within five days of the date of the change.

Generally, securities legislation defines insiders as:

- every director or officer of a public issuer such as the Corporation;
- every director or officer of an issuer that is itself an insider of a public issuer, which includes subsidiaries of the issuer;
- any person or corporation that:
 - (1) beneficially owns, directly or indirectly, voting securities of a public issuer, or
 - (2) exercises control or direction over voting securities of a public issuer, or
 - (3) beneficially owns, directly or indirectly, certain voting securities of a public issuer and exercises control or direction over certain other voting securities of a public issuer,

carrying more than 10% of the voting rights attached to all voting securities of the public issuer for the time being outstanding other than voting securities held by the person or corporation as underwriter in the course of distribution.

Under Canadian securities law, an insider is a reporting insider and obligated to file insider reports if the insider is:

- the CEO, CFO or COO of TESCO, of a significant shareholder of TESCO, or of a major subsidiary of TESCO;
- a director of TESCO, of a significant shareholder of TESCO, or of a major subsidiary of TESCO;
- a person or company responsible for a principal business unit, division, or function of TESCO;
- a significant shareholder of TESCO;
- a significant shareholder based on post-conversion beneficial ownership of TESCO's securities and the CEO, CFO, COO, and every director of the significant shareholder based on post-conversion beneficial ownership;
- a management company that provides significant management or administrative services to TESCO or a major subsidiary of TESCO, every director of the management company, every CEO, CFO, and COO of the management company, and every significant shareholder of the management company;
- an individual performing functions similar to the functions performed by any of the insiders described in the foregoing paragraphs;
- TESCO itself, if it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security; or
- any other insider that (i) in the ordinary course receives or has access to information as to material facts or material changes concerning TESCO before the material facts or material changes are generally disclosed; and (ii) directly or indirectly, exercises, or has the ability to exercise, significant power or influence over the business, operations, capital or development of TESCO.

A “significant shareholder” means a person or company that has beneficial ownership of, or control or direction over, whether direct or indirect, or a combination of beneficial ownership of, and control or direction over, whether or indirect, securities of TESCO carrying more than 10% percent of the voting rights attached to all of TESCO’s outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the person or company as underwriters in the course of a distribution.

The System for Electronic Disclosure by Insiders (“SEDI”) has been established by the applicable securities regulatory authorities in Canada. SEDI facilitates the filing and public dissemination of “insider reports” in electronic format via the Internet and this website. The SEDI website can be accessed at www.sedi.ca. Insiders who are required by provincial securities laws to file insider reports in electronic format must use this website to make these filings. The Canadian Securities Administrators publish, from time to time, certain notices or orders concerning SEDI and insider reporting. You can find these publications by looking on the websites of the provincial securities commissions with insider reporting requirements.

The SEDI system will not impose service charges on insiders using the system to file insider reports. Fees will not be imposed upon insiders in respect of the filing of insider reports unless such reports are filed late, in which case securities commissions will impose fines for the late filing of insider reports.

8. Consequences of Violation of this Policy

Failure to follow this policy may lead to disciplinary action, as well as civil and criminal liability. The following are some of the potential consequences:

- Liability for Insider Trading. Employees may be subject to disgorgement of profits (or losses avoided), trebled in some cases, monetary penalties, and time in prison for engaging in transactions in securities made on the basis of Material Non-public Information regarding the issuer of the securities.

• **Liability for Tipping.** An Employee may also be liable for improper transactions by any tippee who receives Material Non-public Information from that Employee. The SEC has imposed large penalties even when the disclosing person did not profit from the trading. The SEC, stock exchanges, and the Financial Industry Regulatory Authority, Inc. (“FINRA”) use sophisticated electronic surveillance techniques to uncover insider trading.

• **Liability for Control Persons.** The SEC can also seek substantial penalties from any person who, at the time of an insider trading violation, “directly or indirectly controlled the person who committed such violation,” which would apply to the Corporation and/or management and supervisory personnel. These control persons may be held liable for up to the greater of \$1 million or three (3) times the amount of the profits gained or losses avoided. Even for violations that result in a small or no profit, the SEC can seek a minimum of \$1 million from a company and/or management and supervisory personnel as control persons.

• **Possible Disciplinary Actions.** Employees who violate this Policy shall also be subject to disciplinary action by the Corporation, which may include immediate termination of employment.

9. Acknowledgment and Certification

All Employees are required to sign the attached acknowledgment and certification upon request.

Fernando Assing

President and Chief Executive Officer

ACKNOWLEDGMENT AND CERTIFICATION

The undersigned does hereby acknowledge receipt of the Corporation's Insider Trading and Reporting Policy. The undersigned has read and understands (or has had explained) such policy and agrees to be governed by such policy at all times in connection with the purchase and sale of securities and the confidentiality of non-public information.

(Signature)

(Please print name)

Date: _____