

PARSLEY ENERGY, INC.
CORPORATE CODE OF BUSINESS CONDUCT AND ETHICS
(Adopted as of May 9, 2014)

The Board of Directors (the “Board”) of Parsley Energy, Inc. (“the Company”) has adopted this Corporate Code of Business Conduct and Ethics (this “Code”), which provides basic principles and guidelines to assist directors, officers and employees of Parsley and any of its subsidiaries and affiliates (collectively, “Parsley Energy”) in complying with the legal and ethical requirements governing Parsley Energy’s business conduct. This Code covers a wide range of business practices and procedures but does not cover every issue that may arise.

The Board reserves the right to add to, modify and rescind this Code or any portion of it at any time. This Code governs in the event of any conflict or inconsistency between this Code and any other materials distributed by Parsley Energy. If a law conflicts with a policy in this Code, you must comply with the law.

I. Statement of Principles

A. Basic Standards

Parsley Energy’s fundamental policy is to conduct its business with honesty and integrity in accordance with the highest legal and ethical standards. Parsley Energy and its directors, officers and employees must comply with all applicable legal requirements of the United States and each other country in which Parsley Energy conducts business.

B. Individual Responsibility and Compliance

This Code provides guidance for specific situations that may arise. However, each director, officer, and employee has the responsibility to exercise good judgment to act in a manner that will reflect favorably upon Parsley Energy and the individual.

Directors, officers and employees must comply with the spirit as well as the letter of this Code. Directors, officers and employees must not attempt to achieve indirectly, through the use of agents or other intermediaries, what is prohibited directly by this Code.

II. Implementation

A. Condition of Employment

Each employee must become familiar with and agree to comply with this Code as a condition of such employee’s employment. All officers and employees, regardless of level, will be provided with a copy of this Code at the time their employment commences with Parsley Energy; provided, however, that individuals already employed by Parsley Energy at the time of the adoption of this Code will be provided with a copy of this Code shortly after its adoption. All managers are responsible both for ensuring that all employees under their supervision, regardless of level, are familiar with this Code and for promoting compliance with this Code.

B. Condition of Director Appointment/Election

Each director must become familiar with and agree to comply with this Code. All directors will be provided with a copy of this Code at the time of their appointment or election to serve on the Board.

C. Compliance Certificate

Each new employee will be required to execute the Acknowledgement of Receipt of Employee Handbook and Corporate Code of Business Conduct and Ethics upon employment.

Each new officer and newly elected director will be required to execute the Periodic Compliance Certificate upon election or appointment to serve on the Board. The Company's General Counsel is responsible for ensuring that all directors and officers execute and return the Periodic Compliance Certificate to the Company's General Counsel or another officer designated by the Company's General Counsel.

You should read this Code carefully and ask the Company's General Counsel any questions you may have. Employees shall promptly sign the Acknowledgement of Receipt of Employee Handbook and Corporate Code of Business Conduct and Ethics and return the signed form to Human Resources Management. Officers and directors shall promptly sign and return the certification attached as **Annex A**, acknowledging receipt and understanding of this Code to the following address:

Parsley Energy, Inc.
500 W. Texas Ave., Tower I, Suite 200
Midland, Texas 79701
Attention: General Counsel

The Company's General Counsel is responsible for ensuring that all directors and officers promptly sign and return the certification attached as Annex A acknowledging receipt of this Code.

D. Association with Unaffiliated Enterprises

Directors, officers and employees associated with enterprises not controlled by Parsley Energy (including vendors, suppliers, contractors, lawyers and accountants) must be guided in their conduct by this Code's provisions. Such persons must attempt to influence those enterprises to conduct their activities in conformity with all applicable laws and this Code and must report violations of this Code to the Company's General Counsel.

E. Interpretation Questions

Directors, officers or employees who have questions on how to proceed or interpret this Code should consult their supervisor, the Company's General Counsel or any other person(s) designated by the Board to supervise the application of this Code. In addition, please see **Annex B** for a listing of compliance procedures.

F. Violation of Policy

Compliance with this Code is essential. Violations will result in disciplinary action, including dismissal of any officer or other employee where warranted.

III. Conflicts of Interest

A. General

Directors, officers, and employees must conduct themselves in a manner which promotes the best interests of Parsley Energy and must avoid actual and potential conflicts of interest or any circumstance that could raise even the appearance of impropriety.

A conflict of interest occurs when an individual's private interest interferes in any way with the interests of Parsley Energy. This situation can arise when a director, officer or employee takes actions or has interests that may make it difficult to perform his or her work objectively and effectively. Conflicts of interest also arise when a director, officer or employee, or a member of such person's family or household, receives improper personal benefits as a result of the director's, officer's or employee's position with Parsley Energy. A conflict of interest is deemed to exist whenever, as a result of the nature or responsibilities of his or her relationship with Parsley Energy, a director, officer or employee is in a position to further any personal financial interest or the financial interest of any member of such person's family.

During the period that they are employed or otherwise engaged by Parsley Energy, directors, officers, and employees must not accept employment with, become directly or indirectly involved in, or otherwise work for any competitor of Parsley Energy or in any other capacity where their skills and actions may be applied to the disadvantage of Parsley Energy. Likewise, directors, officers, and employees must not, for themselves or a competitor, solicit the suppliers, vendors, or other contractors of Parsley Energy for services similar to or competitive with those provided or offered by Parsley Energy at any time during their employment or engagement by Parsley Energy.

While it is not possible to describe all circumstances where a conflict of interest involving a director, officer or employee exists or may exist, the following situations may involve actual or potential conflicts of interest:

- Having an interest in, or position with, any supplier, vendor, contractor or competitor of Parsley Energy (except for an investment in publicly traded securities as described below).
- The acceptance of gifts or favors of more than nominal value by a director, officer or employee (or a member of such person's immediate family) from an actual or prospective supplier, vendor, contractor or competitor of Parsley Energy or any governmental official or employee. This does not preclude the acceptance by a director, officer or employee of reasonable business entertainment (such as a lunch or dinner or events involving normal sales promotion, advertising or publicity).

- Acceptance of personal fees or commissions in connection with Parsley Energy transactions or conducting transactions on behalf of Parsley Energy with any third party in a manner which results in personal benefit or gain to the director, officer, or employee.
- The disclosure or use of confidential information gained by reason of employment with Parsley Energy (or, in the case of a director, election or appointment to the Board) for profit or advantage by a director, officer or employee or anyone else.
- Competition with Parsley Energy in the acquisition or disposition of rights or property.

The following situations should not be considered conflicts of interest:

- Ownership of publicly traded securities of a supplier, vendor, contractor or competitor of Parsley Energy that do not confer upon the holder any ability to influence or direct the policies or management of the supplier, vendor, contractor or competitor.
- A transaction with one of Parsley Energy's banks, where the transaction is customary and conducted on standard commercially available terms (such as a home mortgage or bank loan).
- A transaction or relationship disclosed in accordance with this Code and determined by outside legal counsel not to be a prohibited conflict of interest.
- Passive personal investment and charitable activities that do not compete with the business and affairs of Parsley Energy or interfere with the director, officer, or employee's performance of his or her duties with respect to Parsley Energy.
- Engaging in work outside an employee's regular work at Parsley Energy, provided this work does not detract from the employee's job performance, is not harmful to the best interest of Parsley Energy, and does not present a conflict of interest with the employee's employment at Parsley Energy. Any "outside" employment must be considered secondary to an employee's employment with Parsley Energy. Prior to undertaking any outside work activities, employees must discuss such activities with their immediate supervisors in order to ensure that a conflict of interest will not arise.

These examples are given only to guide directors, officers and employees in making judgments about conflicts of interest. If any director, officer or employee finds himself or herself in a situation where a conflict of interest exists or may exist, he or she should immediately report the matter as provided below in Section III. C.

B. Parsley Energy – Pioneer Natural Resources Transaction Policy

Directors, officers, and employees must comply with the Parsley Energy – Pioneer Natural Resources Transaction Policy adopted September 6, 2013, which provides that Parsley Energy will not enter, directly or indirectly, any transaction that (i) involves, or could reasonably be expected to ultimately involve, aggregate amounts being paid by or to Parsley Energy in excess of \$3 million or (ii) involves terms more favorable to Parsley Energy than could be

reasonably expected to be obtained by Parsley Energy from a bona fide third party without (a) providing the Board with information and detail regarding the terms and conditions of any such transaction satisfactory to the Board of Managers; (b) approval by the Board of Managers, acting in good faith, to enter any such transaction; and (c) ensuring that the transaction is being entered into on the same terms and conditions that were presented to and approved by the Board of Managers.

C. Reporting Conflicts of Interest Involving Non-Officer Employees

Actual or potential conflicts of interest involving a non-officer employee, or a member of such person's immediate family, must be reported in writing by the affected person (or by others having knowledge of the existence of the actual or potential conflicts of interest) to the employee's immediate supervisor, who shall consult the Company's General Counsel to determine whether a conflict of interest actually exists and to recommend measures to be taken to neutralize the adverse effect of the conflict of interest reported, if such measures are available or appropriate under the circumstances. This procedure will be applied so as to minimize its effect on the personal affairs of employees consistent with the protection of Parsley Energy's interests. The matter may also be referred to the Board for its approval or rejection.

D. Reporting Conflicts of Interest Involving Directors or Officers

An actual or potential conflict of interest involving a director or officer, or a member of such person's immediate family, must be reported by the affected person (or by others having knowledge of the existence of the actual or potential conflict of interest) to the Company's General Counsel, who shall promptly disclose the possible conflict of interest to the Board at the earliest time practicable under the circumstances. The Board will determine whether the possible conflict of interest indeed constitutes a conflict of interest. The Board's approval will be required prior to the consummation of any proposed transaction or arrangement that is determined by the Board to constitute a conflict of interest.

Any member of the Board or any officer having a possible conflict of interest in any proposed transaction or arrangement is not permitted to vote (in the case of a member of the Board) or use his or her personal influence on the matter being considered by the Board. Any member of the Board having a possible conflict of interest is not counted in determining the quorum for consideration and vote on the particular matter. Finally, any member of the Board or any officer having a possible conflict of interest must be excused from any meeting of the Board during discussion (subject to the exception set forth in the paragraph below) and vote on the particular matter (in the case of an interested director). The minutes of the Board meeting should reflect the absence from the meeting of the interested director or officer, the abstention from voting (in the case of an interested director) and the presence of a quorum. The proposed transaction or arrangement is considered approved if it receives the affirmative vote of a majority of the disinterested members of the Board (even though the disinterested members are less than a quorum).

The foregoing requirements do not prohibit the interested director or officer from briefly stating his or her position on the matter or from answering pertinent questions of the

disinterested members of the Board, as the interested director's knowledge may be of assistance to the other Board members in their consideration of the matter.

IV. Record Keeping

A. Parsley Energy Books and Records

1. Books and Records. Parsley Energy requires honest and accurate recording and reporting of information in order to make responsible business decisions. As such, Parsley Energy's books, records and accounts must accurately and fairly reflect Parsley Energy's transactions in reasonable detail and in accordance with Parsley Energy's accounting practices and policies. The following examples are given for purposes of illustration and are not intended to limit the generality of the foregoing in any way:
 - No false or deliberately inaccurate entries (such as overbilling or advance billing) are permitted. Discounts, rebates, credits and allowances do not constitute overbilling when lawfully granted. The reasons for the grant should generally be set forth in Parsley Energy's records, including the party requesting the treatment.
 - No payment shall be made with the intention or understanding that all or any part of it is to be used for any person other than that described by the documents supporting the payment.
 - No undisclosed, unrecorded or "off-book" funds or assets are permitted.
 - No false or misleading statements, written or oral, shall be intentionally made to any internal accountant or auditor or Parsley Energy's independent registered public accounting firm with respect to Parsley Energy's financial statements or documents to be filed with the Securities and Exchange Commission (the "SEC") or other governmental authority.
2. Internal Accounting Controls. The principal executive officer and principal financial officer of the Company and each of its subsidiaries and affiliates are responsible for implementing and maintaining a system of internal accounting controls sufficient to provide reasonable assurances that:
 - Transactions are executed in accordance with management's general or specific authorization;
 - Transactions are recorded as necessary to: (a) permit the preparation of financial statements in conformity with generally accepted accounting

principles or any other applicable criteria and (b) maintain accountability for assets;

- Access to assets is permitted only in accordance with management's general or specific authorization; and
- The recorded accountability of assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

3. Employee Conduct. No director, officer or other employee of Parsley Energy is permitted to willfully, directly or indirectly:

- Falsify, or cause to be falsified, any book, record or account of Parsley Energy;
- Make, or cause to be made, any materially false or misleading statement or omit to state, or cause another person to omit to state, any material fact necessary in order to make statements made, in light of the circumstances under which the statements were made, not misleading to an accountant in connection with (a) any audit or examination of Parsley Energy's financial statements or (b) the preparation or filing of any document or report required to be filed by Parsley Energy with the SEC or other governmental agency; or
- Take any action to fraudulently influence, coerce, manipulate or mislead Parsley Energy's independent registered public accounting firm.

Directors, officers and employees must exercise reasonable due diligence in order to avoid the events described above. If an employee believes that Parsley Energy's books and records are not being maintained in accordance with these requirements, the employee should contact his or her supervisor, a member of Human Resources Management, or the Company's General Counsel, as appropriate.

B. Payments of Amounts Due to Vendors, Suppliers, or Contractors

1. Payments for Third Party Services. All commission, distributor or agency arrangements shall be in writing and provide for the services to be performed and for a fee that is reasonable in amount and reasonably related to the services to be rendered.
2. Manner of Payment. All payments for commissions, discounts or rebates should be made by Parsley Energy's check or draft (not by cashier's check or in currency) in the name of the vendor, supplier, or contractor and should be (a) personally delivered to the payee in the country in which the business was transacted or (b) sent to the payee's business address or designated bank in the country in which the business was transacted.

3. Payments Outside the United States. When the payee represents in writing or presents a written opinion from a reputable local counsel that a payment outside the country in which the business was transacted does not violate any law of that country, that payment may be permitted upon approval from the principal financial officer or other applicable officer of the Company or subsidiary or affiliate making such payment.
4. Credit Memoranda. Credit memoranda are the preferred method of effecting a rebate and generally should be issued to the vendor, supplier, or contractor unless the check or draft of the Company or subsidiary or affiliate providing such credit (not a cashier's check or currency) is necessary due to the nature of the transaction. Any check or draft should refer to the sales invoices involved and indicate the amount of discount or rebate and number of units.
5. Accounting Records. All payments or discounts, rebates and commissions shall be disclosed in Parsley Energy's accounting records. Proper documentation of contracts and agreements shall be maintained.

C. Foreign Payments

Parsley Energy and its directors, officers and employees must comply with the United States Foreign Corrupt Practices Act, which makes it illegal for U.S. companies to win, retain or direct business by offering, paying or approving payments to foreign government workers, political parties or their officials. For additional information, please contact the Company's General Counsel.

V. Use of Company Property and Resources

A. Protection and Proper Use of Company Assets

The use of any Parsley Energy funds or assets for any unlawful or improper purpose is prohibited. All directors, officers, and employees should endeavor to protect Parsley Energy's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on Parsley Energy's profitability. Any suspected incident of fraud or theft should be reported immediately for investigation. Parsley Energy equipment should not be used for non-business related purposes, though incidental personal use may be permitted (such as occasional use of Parsley Energy's supplies, copying facilities or telephone when the cost to Parsley Energy is insignificant).

The obligation of directors, officers, and employees to protect Parsley Energy's assets includes an obligation to protect Parsley Energy's confidential and proprietary information, which is addressed in Section VI. C.

B. Questionable or Improper Payments and Gifts

1. Payments or Gifts Made. No payments or gifts from Parsley Energy's funds or assets shall be made to or for the benefit of a representative of

any domestic or foreign government (or subdivision thereof), labor union, or any current or prospective supplier, vendor, or contractor for the purpose of improperly obtaining a desired government action or any sale, purchase, contract or other commercial benefit. This prohibition applies to direct or indirect payments made through third parties and directors, officers, or employees and is also intended to prevent bribes, kickbacks or any other form of payoff.

2. Payments or Gifts Received. Directors, officers and employees of Parsley Energy shall not accept payments or gifts of the kinds described in this Section V.
3. Gifts to Government Personnel. In the United States, nothing of value (for example, gifts or entertainment) may be provided to government personnel unless permitted by law and any applicable regulation. Commercial business entertainment and transportation that is reasonable in nature, frequency and cost is permitted. Reasonable business entertainment or transportation includes, without limitation, a lunch, dinner or occasional athletic or cultural event; gifts of nominal value (approximately \$100 or less); entertainment at Parsley Energy's facilities or other authorized facilities; or authorized and reasonable transportation in Parsley Energy's vehicles. In addition, reasonable business entertainment covers traditional promotional events sponsored by Parsley Energy.
4. Proper Documentation. All arrangements with third parties should be evidenced or memorialized in a written contract, order or other document that describes the goods or services that are in fact to be performed or provided and should be for reasonable fees or costs.
5. Extension of Credit by Parsley Energy. No director, officer or employee may seek or accept from Parsley Energy credit, an extension of credit or the arrangement of an extension of credit in the form of a personal loan. Any personal loan existing at the time of adoption of this Code shall not be materially modified, extended or renewed.

C. Corporate Opportunities

Without the written consent of the Board, directors, officers and employees are prohibited from taking for themselves an opportunity that is (1) a potential transaction or matter that may be an investment or business opportunity or prospective economic or competitive advantage in which Parsley Energy could reasonably have an interest or expectancy or (2) discovered through the use of corporate property, information or position. In addition, directors, officers and employees are prohibited from using corporate property, information or position for personal gain and competing with Parsley Energy directly or indirectly. Directors, officers and employees of Parsley Energy owe a primary duty to Parsley Energy to advance its legitimate interests when the opportunity to do so arises.

VI. Business and Trade Practices

A. Compliance with Laws, Rules and Regulations

1. Compliance with Laws. Obeying the law, both in letter and in spirit, is the foundation upon which Parsley Energy's ethical standards are built. All directors, officers and employees must respect and obey the laws of the cities, states and countries in which Parsley Energy operates. Although directors, officers and employees are not expected to know every law that is applicable to Parsley Energy, it is important that directors, officers and employees know enough to ask questions and seek advice from supervisors, managers, lawyers or other appropriate personnel if they have any doubt regarding the legality of an action taken, or not taken, on behalf of Parsley Energy.
2. Insider Trading. Purchasing or selling, whether directly or indirectly, the Company's securities while in possession of material non-public information is both unethical and illegal. Directors, officers and employees also are prohibited by law from disclosing material non-public information to others who might use the information to directly or indirectly place trades in the Company's securities. Directors, officers and employees also shall not recommend the purchase or sale of the Company's securities. All directors, officers and employees shall comply with the Company's Insider Trading Policy.
3. Section 16 Reporting. Pursuant to Section 16 of the Securities Exchange Act of 1934, as amended, most purchases or sales of the Company's securities by directors, executive officers and 10% stockholders must be disclosed within two business days of the transaction. Directors, officers and employees who are subject to these reporting requirements must comply with the Company's Short-Swing Trading and Reporting Policy.

B. Fair Dealing

Directors, officers and employees should endeavor to deal fairly with Parsley Energy's vendors, suppliers, contractors, competitors and employees. No director, officer or other employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other practice involving unfair dealing.

C. Non-disclosure of Confidential Information

The protection of confidential information of Parsley Energy and confidential information of its vendors, service providers, and other third parties who have provided such information to Parsley Energy with an expectation of confidentiality, is vital to the best interests of Parsley Energy. Directors, officers, and employees of Parsley Energy may be provided with confidential information or may have access to confidential information. Such confidential information includes, but is not limited to:

- technical information of Parsley Energy or third parties, such as geophysical data, engineering data and compilations, well logs, well production records, well files, seismic and other geophysical data and interpretation, engineering data and analysis, maps, samples, cores, cuttings, computer programs, software, databases, methods, know-how, formulae, compositions, technological data, technological prototypes, processes, discoveries, machines, inventions, and similar items;
- business information of Parsley Energy or third parties, such as but not limited to strategic goals and plans, pricing information, compensation data, financial information, credit information, and similar items; and
- information relating to future plans of Parsley Energy or third parties, such as but not limited to marketing strategies, new materials research, pending projects and proposals, proprietary production processes, research and development strategies, and similar items.

The above types of information, together with other trade secrets and valuable, confidential information of Parsley Energy or vendors, service providers, or other third parties who have provided such information to Parsley Energy with an expectation of confidentiality is referred to as “Confidential Information.” Confidential Information may only be used by a director, officer, or employee in the scope of his or her engagement or employment by Parsley Energy and in the furtherance of the business interests of Parsley Energy. ***At no time, either during or following the employment or service relationship, may a director, officer, or employee use or disclose Confidential Information for the benefit of any party other than Parsley Energy. At no time, either during or following such individual’s employment or engagement by Parsley Energy, may a director, officer, or employee disclose Confidential Information unless such disclosure is necessary in the scope of the individual’s employment or engagement by Parsley Energy.***

Directors, officers, and employees who improperly use or disclose Confidential Information will be subject to disciplinary action, up to and including dismissal. In appropriate circumstances, legal action may be taken against a director, officer, employee or former director, officer, or employee who violates this policy even if the individual did not actually benefit from the disclosed information. In addition, if a director, officer, or employee or former director, officer, or employee violates this Non-disclosure of Confidential Information policy, Parsley Energy may pursue legal or equitable relief in order to stop such violation and recover damages resulting from such violation. Such remedies will be in addition to all other remedies available to Parsley Energy, at both law and equity.

Confidential Information may not be identified as confidential or proprietary. Directors, officers, and employees may have access to information on computer networks or databases that constitutes Confidential Information subject to the terms of this policy. Directors, officers, and employees should remember that all information stored, compiled, or collected on computers, computer disks, databases, disk drives, networks or otherwise is the property of Parsley Energy and Parsley Energy may use, inspect, destroy, delete, publish or otherwise dispose of such information as Parsley Energy determines to be in Parsley Energy’s best interest.

Parsley Energy reserves the right to take all steps necessary to investigate possible improper disclosure or use of Confidential Information.

E. Retention of Documents and Records

It is Parsley Energy's policy to cooperate with all governmental investigative authorities. Each director, officer and employee shall retain any record, document or tangible object of Parsley Energy that is known to be the subject of an investigation or litigation.

It is a violation of this Code for any director, officer or employee to knowingly alter, destroy, mutilate, conceal, cover up, falsify or make a false entry in any record, document or tangible object with the intent to impede, obstruct or influence the investigation or proper administration of any matter within the jurisdiction of any state, federal department or agency or any bankruptcy, or in relation to or contemplation of any such matter or case.

VII. Preparation and Certification of 1934 Act Reports

A. Internal Control Report

Once required, the Company's Annual Report on Form 10-K shall contain an internal control report that (1) states the responsibility of management for establishing and maintaining an adequate internal control structure and procedures for financial reporting; (2) contains an assessment, as of the end of the Company's most recent fiscal year, of the effectiveness of the Company's internal control structure and procedures for financial reporting; (3) includes a statement that the Company's independent registered public accounting firm has issued a report on the Company's internal controls and procedures for financial reporting; (4) includes the report of the Company's independent registered public accounting firm; and (5) otherwise complies with Section 404 of the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder by the SEC.

B. Disclosure Controls

It is the Company's policy to promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the SEC and in other public communications made by the Company.

C. Certifications

The Company's principal executive officer and principal financial officer shall make the certifications required by Section 302 and Section 906 of the Sarbanes-Oxley Act of 2002, the text of which are set forth in Item 601(b)(31) and (32) of Regulation S-K promulgated by the SEC.

VIII. Reporting Violations

Parsley Energy encourages and promotes ethical behavior.

Directors, officers and employees should report violations of applicable laws, rules and regulations (including, without limitation, the listing requirements of the New York Stock Exchange (“NYSE”)), this Code or any other code, policy or procedure of Parsley Energy to the individual’s supervisor, a member of Human Resources Management, or the Company’s General Counsel, as appropriate.

Directors, officers and employees are expected to cooperate in internal investigations of misconduct.

IX. Waivers of this Code

Any waiver of a provision of this Code may be made only by the Board or a committee thereof. Any waiver for directors or executive officers will be promptly disclosed if and as required by law and the listing requirements of the NYSE.

X. Amendments to this Code

Any amendment to this Code shall be made only by the Board. If an amendment to this Code is made, appropriate disclosure will be made in accordance with legal requirements and the listing requirements of the NYSE.

XI. Posting Requirement

The Company shall post this Code on its website as required by applicable rules and regulations. In addition, the Company shall disclose in its proxy statement for its annual meeting of stockholders or, if the Company does not file a proxy statement, in its Annual Report on Form 10-K, that a copy of this Code is available both in print to any stockholder who requests it and on the Company’s website, which address the Company shall provide.

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This document states a policy of Parsley Energy, Inc. and is not intended to be regarded as the rendering of legal advice.

ANNEX A TO CORPORATE CODE OF BUSINESS CONDUCT AND ETHICS

**CORPORATE CODE OF BUSINESS CONDUCT AND ETHICS
CERTIFICATION**

I have read and understand the Corporate Code of Business Conduct and Ethics (the “Code”) of Parsley Energy, Inc. (the “Company”). I agree that I will comply with the policies and procedures set forth in the Code. I understand and agree that my failure to comply in all respects with the Code is a basis for termination for cause of my employment or service relationship with the Company or any of its subsidiaries or affiliates (collectively, “Parsley Energy”).

In addition, I agree to promptly submit a written report to the Company’s General Counsel describing any circumstances in which:

1. I have reasonable basis for belief that a violation of the Code by any person has occurred;
2. I have, or any member of my family has or may have engaged in any activity that violates the letter or the spirit of the Code;
3. I have, or any member of my family has or may have an interest that violates the letter or the spirit of the Code; and
4. I or any member of my family may be contemplating an activity or acquisition that could be in violation of the Code.

I am unaware of any violations or suspected violations of the Code by any employee of Parsley Energy except as described below or on the attached sheet of paper. (If no exceptions are noted, please check the space provided below.)

_____ No exceptions

To the best of my knowledge and belief, no member of my family or I have any interest or affiliation or has engaged in any activity that might conflict with Parsley Energy’s interest, except as described below or on the attached sheet of paper. (If no exceptions are noted, please check the space provided below.)

_____ No exceptions

I am aware that this signed Certification will be filed with my personal records in Parsley Energy’s Human Resources Department, as applicable.

Signature

Type or Print Name

Date

ANNEX B TO CORPORATE CODE OF BUSINESS CONDUCT AND ETHICS

CORPORATE CODE OF BUSINESS CONDUCT AND ETHICS COMPLIANCE PROCEDURES

Directors, officers and employees must work together to ensure prompt and consistent action against violations of the Code. However, a director, officer or employee may encounter a situation in which it is difficult to determine how to proceed while also complying with the Code. Since not every situation that will arise can be anticipated, it is important to have a way to approach a new question or problem. When considering these situations, a director, officer or employee should:

1. Try to have all the facts. In order to reach the right solution, all relevant information must be known.
2. Consider what he or she specifically is being asked to do and whether it seems unethical or improper. This will enable the individual to focus on the specific question and the alternatives he or she has. If something seems unethical or improper, it probably is.
3. Understand his or her individual responsibility and role. In most situations, there is shared responsibility. Are other colleagues informed? It may help to get other individuals involved and discuss the problem.
4. Discuss the problem with a supervisor. In many cases, supervisors will be more knowledgeable about the question and will appreciate being brought into the decision-making process. Employees should remember that it is the responsibility of supervisors to help solve problems and ensure that Parsley Energy complies with this Code.
5. Seek help from Parsley Energy resources. In the rare case in which it may not be appropriate to discuss an issue with a supervisor or a supervisor is not available to answer a question, employees should discuss it with a member of Human Resources Management. If that is not appropriate or if a satisfactory resolution is not obtained, call or send concerns to the Company's General Counsel.
6. Report ethical violations in confidence and without fear of retaliation. Parsley Energy does not permit retaliation of any kind for good faith reports of ethical violations.
7. Always ask first, act later. If an individual believes that an action may not comply with the Code, he or she should seek guidance and ask questions before the action in question is taken.

**ACKNOWLEDGMENT OF RECEIPT OF EMPLOYEE HANDBOOK AND
CORPORATE CODE OF BUSINESS CONDUCT AND ETHICS**

The Employee Handbook and Corporate Code of Business Conduct and Ethics (the “Handbook”) contains important information about Parsley Energy Operations, LLC (the “Company”), and I understand that I should consult with Human Resources regarding any questions not answered in the Handbook. I have entered into my employment relationship with the Company voluntarily, and understand that there is no specified length of employment. Accordingly, either the Company or I can terminate the relationship at will, at any time, with or without cause, and with or without advance notice.

I understand and agree that only the Company President, General Counsel, or an individual duly authorized by the President may enter into an employment agreement for any specified period of time, or make any agreement contrary to the Company’s stated employment-at-will policy.

Since the information, policies, and benefits described herein are subject to change at any time, I acknowledge that revisions to the Handbook may occur, except to the Company’s policy of employment-at-will. All such changes will generally be communicated through official notices, and I understand that revised information may supersede, modify, or eliminate existing policies. Only the President of the Company or Board of Directors of Parsley Energy, Inc. has the ability to adopt any revisions to the policies in this Handbook.

Furthermore, I understand that this Handbook is neither a contract of employment nor a legally-binding agreement. I have had an opportunity to read the Handbook and understand that it is my responsibility to comply with the policies contained in this Handbook, and any revisions made to it. I further agree that if I remain with the Company following any modifications to the Handbook, I thereby accept and agree to such changes.

Signature of Employee

Date

Employee’s Name - Printed

Company Representative

Date