

ST. MARY LAND & EXPLORATION COMPANY
CHARTER OF THE EXECUTIVE COMMITTEE
OF THE BOARD OF DIRECTORS

Adopted by the Board of Directors on March 27, 2003

The Executive Committee shall consist of at least three members who shall be appointed by the Board of Directors. Committee members may be removed and replaced by a majority of the members of the Board in their discretion. If a Committee Chair is not designated by the Board or is not present at a meeting, the members of the Committee may designate a Chair by majority vote.

The Committee shall meet as frequently as necessary between meetings of the Board and shall have the power and authority to act on behalf of the Board and the Company with respect to matters as to which it has been authorized to act by the Board, provided that such actions are not in conflict with the Certificate of Incorporation or the Bylaws of the Company or applicable laws, regulations or rules and listing standards of the New York Stock Exchange.

The Committee shall on a timely basis report all actions of the Committee to the Board of Directors.