

MARINER ENERGY, INC.
CORPORATE GOVERNANCE GUIDELINES

A. Role of the Board of Directors.

The business and affairs of the Company shall be managed by the management of the Company under the direction of the Board of Directors (the “Board”), except as may otherwise be provided by applicable law or by the Company’s Certificate of Incorporation or Bylaws.

B. Board Membership.

1. Size of the Board.

The Company’s Certificate of Incorporation and Bylaws provide for a classified board of directors consisting of three classes of directors, each serving three-year staggered terms. As a result, stockholders will elect directors comprising a portion of the Board’s total membership each year. The Bylaws provide that the authorized number of directors may be changed by a resolution of the Board. The Nominating and Corporate Governance Committee shall periodically review the appropriate size and organization of the Board, with the goal of maintaining a Board membership that provides the necessary expertise and independence but that is not too large to function efficiently.

2. Director Qualifications.

A majority of the Board shall be comprised of “independent” directors, as that term is defined from time to time by the listing standards of the New York Stock Exchange. As required by such listing standards, in determining that a director is independent, the Board must make an affirmative determination that a director has no material relationship with the Company (directly or as a partner, shareholder or officer of an organization that has a relationship with the Company). In making this determination, the Board shall take into account all relevant facts and circumstances, including the factors set forth on Annex A attached hereto. The basis for the Board’s determination that a relationship is not material must be disclosed in the Company’s annual proxy statement. In lieu thereof, the Board may adopt and disclose categorical standards to assist it in making determinations of independence and may make a general disclosure if a director meets these standards.

3. Selection of Director Nominees.

All candidates shall be evaluated and recommended for nomination by the Nominating and Corporate Governance Committee, unless nominated by a stockholder in accordance with the procedures established by the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee is responsible for establishing the selection criteria for candidates from time to time and reviewing with the Board such criteria and the appropriate skills and characteristics required of Board members in the context of the then current composition of the Board. At a minimum, the Nominating and Corporate Governance Committee must be satisfied that each director (1) has business and/or professional knowledge and experience that will benefit the Company, its business and the goals and perspectives of its stockholders, (2) is well regarded in the community, with a long-term reputation for honesty and integrity, (3) has good common sense and judgment, (4) has a positive record of

accomplishment in present and prior positions, and (5) has the time, energy, interest and willingness to become involved in the Company and its future.

The Board will assess, on an annual basis, the skills and characteristics that candidates for election to the Board should possess, as well as the composition of the Board as a whole. This assessment will include the qualifications under applicable independence standards and other standards applicable to the Board and its committees, as well as consideration of skills and experience in the context of the needs of the Board. The Board does not believe that an individual director who changes the position of professional responsibility or primary corporate affiliation he or she held when he or she was elected to the Board should necessarily resign from the Board. There should, however, be an opportunity for the Board to review the continued appropriateness of Board membership under the circumstances. A director who changes position of professional responsibility or primary corporate affiliation will be expected to act in accordance with the Board's recommendation.

4. Individual Director's Responsibilities.

All directors are expected to set aside sufficient time in their schedules to fulfill their duties to the Company and its stockholders. All directors are expected to attend meetings of the Board (and any committees thereof on which they serve) either in person or telephonically unless exigencies prevent them from attending. They are expected to prepare for each meeting by reviewing any materials provided to them in advance of the meeting. They are further expected to participate actively in the deliberations of the Board (and any committees thereof on which they serve).

All directors are expected to comply with the Company's policies, procedures and practices, including, without limitation, the Company's Code of Ethics and its procedures for pre-clearance of, and blackouts on, trading activities and avoiding conflicts of interest.

5. Term and Board Service Limits

The Board does not believe that it should establish term limits as it believes there is a significant advantage in maintaining the experience and insight into the Company and its operations that directors gain over time.

The Board does not believe that it should set a predetermined limit on the number of boards on which a director may serve. However, no director should serve on so many other public or private company boards that his or her ability to devote the time and attention to duties to the Board would be compromised. Determination of the existence of such a situation would be subject to the discretion of the Board. Directors should advise the Chairman of the Board in advance of accepting an invitation to serve on another public company's board. No member of the Audit Committee of the Board should serve on more than three other public company audit committees. To enable the Nominating and Corporate Governance Committee to assess potential conflicts of interest, if any, or potential interlocking directorships, each director must notify the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve as a member of another board of directors.

6. Evaluations of Board and Director Performance.

The Nominating and Corporate Governance Committee shall oversee the annual self-evaluations of the Board and each of its committees. The Nominating and Corporate

Governance Committee shall develop the processes and procedures for evaluating the performance of the Board and each committee thereof and shall evaluate the performance of individual directors prior to their re-nomination.

7. New Director Orientation.

New directors shall receive an orientation through a combination of presentations and written materials.

8. Director Education.

The Company shall make continuing educational opportunities available for its directors in the areas of corporate governance, financial reporting, executive compensation and other areas of interest or concern to the Board.

C. Board Leadership.

The Chairman of the Board shall chair each Board meeting. In his or her absence, the Bylaws shall govern who will chair the Board meeting.

D. Board and Committee Meetings.

1. Schedule.

The Board believes that regular meetings at appropriate intervals are desirable for the performance of their responsibilities. The Board regularly meets four times a year. The Chairman of the Board shall prepare a schedule of regular Board and Committee meetings on an annual basis and timely notify the Board of any changes in the schedule.

Special meetings of the Board or any committee thereof may be called at any time by the Chairman of the Board or the chairperson of the relevant committee thereof, unless the Bylaws provide otherwise.

2. Agendas.

The Chairman of the Board shall establish the agenda for each Board meeting and distribute the agenda in advance of the meeting to each member of the Board. Board members may add items to be included on the agenda for any meeting and may raise at any meeting subjects that are not on the agenda for that meeting.

The Committee chairperson shall establish and arrange for the distribution of an agenda to each Committee member in advance of a Committee meeting.

3. Advance Materials.

To the extent practicable, the Secretary shall deliver to each member of the Board or any committee thereof in advance of each meeting of the Board or such committee all materials and information relating to the matters to be considered at that meeting.

4. Executive Sessions.

Executive sessions of the non-management directors will be held after each regular meeting of the Board and at such other times as the non-management directors may choose. The non-management directors may request that Company personnel, consultants and other advisors make presentations or participate in discussions at such meetings.

E. Committees.

1. Standing Committees

The Company currently has three standing Committees of the Board: Audit, Compensation, and Nominating and Corporate Governance. The Board may establish additional committees from time to time to facilitate and assist in the execution of its responsibilities. These committees shall generally address issues that, because of their complexity, technical nature, time requirements, or corporate governance principles, cannot be adequately or appropriately addressed at meetings of the entire Board. The Board may dissolve a committee at any time to the extent consistent with applicable law, the Company's Bylaws and the New York Stock Exchange listing standards.

2. Responsibilities of Committees.

Each Committee shall promptly inform the Board of the actions taken or issues discussed at their meetings. This will generally take place at the Board meeting following a committee meeting.

The purposes and responsibilities of each committee of the Board are set forth in the charter for that committee approved by the Board.

3. Evaluation and Compensation of Chief Executive Officer and Succession Planning.

The Compensation Committee, based on input from the entire Board, shall annually evaluate the performance of the Company's Chief Executive Officer (the "CEO"). The evaluation shall be based on the criteria and principles established by that committee, consistent with its charter.

The Compensation Committee, alone or together with the other independent directors (as directed by the Board) shall be responsible for determining the appropriate compensation to be paid to the CEO. In making its decision, the Compensation Committee will consider the CEO's performance, the Company's performance and relative stockholder return, the compensation paid to chief executive officers at comparable companies, the compensation given to the CEO in past years and the recommendations of independent consultants, if any.

The Nominating and Corporate Governance Committee shall develop and propose for consideration and adoption by the Board a succession plan for the CEO and other senior executives. The succession plan shall include the policies and principles underlying the succession of the CEO, including policies regarding succession in the event of an emergency or the retirement of the CEO.

4. Qualifications of Members.

The members of the Audit, Compensation, and Nominating and Corporate Governance Committees shall consist of directors who are “independent,” as defined from time to time in the rules of the New York Stock Exchange. Each Committee charter shall set forth any additional membership requirements.

5. Committee Assignments.

The chair and the members of each Board committee shall be recommended by the Nominating and Corporate Governance Committee and approved by the Board. In the event that the Board does not designate the chair of any committee, the members of such committee shall elect their chair.

F. Board Access to Management.

Every Board member shall have full access to the management of the Company.

G. Access to Advisors.

The Board and each of its Committees shall have the authority, at the expense of the Company, to retain such independent accounting, legal and other advisors as it deems appropriate without management approval.

H. Compensation of Directors.

The level of compensation of non-employee directors shall be evaluated and recommended by the Compensation Committee and approved by the Board from time to time.

Any stock-based compensation to the members of the Board or the executive officers of the Company must be approved by the Board and, as required by the New York Stock Exchange or the Securities and Exchange Commission, any plan pursuant to which such stock-based compensation is given must be approved by the stockholders of the Company.

The Compensation Committee shall review director compensation periodically. The Compensation Committee will consider that directors’ independence may be jeopardized if director compensation and perquisites exceed customary levels, if the Company makes substantial charitable contributions to organizations with which a director is affiliated, or if the Company enters into consulting contracts with or provides other indirect forms of compensation to a director or an organization with which the director is affiliated.

Directors who are employees of the Company will not be separately compensated for their service as directors.

I. Review of These Corporate Governance Guidelines

The Nominating and Corporate Governance Committee shall periodically review these Corporate Governance Guidelines and recommend appropriate changes to the Board.

Annex A

The Board, in determining the independence of a director, will consider all material relationships, including any material commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships, among others. The Board, in assessing the materiality of a director's relationship with the Company, will consider the issue not merely from the standpoint of the director, but also from that of persons or organizations with which the director has an affiliation.

The Board will also consider the following:

- (i) A director who is an employee, or whose immediate family member (defined below) is an executive officer, of the Company is not "independent" until three years after the end of such employment relationship.
- (ii) A director who receives, or whose immediate family member receives, more than \$120,000 in any 12-month period in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service), is not "independent" until three years after receiving more than \$120,000 in such compensation during any 12-month period.
- (iii) A director who (a) is a current partner or employee of a firm that is the Company's internal or external auditor, or (b) has an immediate family member who is a current partner of such firm, or (c) has an immediate family member who is a current employee of such firm and personally works on the Company's audit, is not "independent."
- (iv) A director who is, or whose immediate family member is, a partner or employee of the Company's internal or external auditor who personally works on the Company's audit is not "independent" until three years after the end of the affiliation or the employment or auditing relationship.
- (v) A director who is employed, or whose immediate family member is employed, as an executive officer of another company where any of the Company's present executives serves on that company's compensation committee is not "independent" until three years after the end of such service or the employment relationship.
- (vi) A director who is an executive officer or an employee, or whose immediate family member is an executive officer, of a company that makes payments to, or receives payments from, the Company for property or services in an amount which, in any single fiscal year, exceeds the greater of \$1 million, or 2% of such other company's consolidated gross revenues, is not "independent" until three years after falling below such threshold.

An "executive officer" means any person that would be an "officer" within the meaning of Rule 16(a)-1(f) under the Securities Exchange Act of 1934, as amended.

An "immediate family member" includes a person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares such person's home.