



CORPORATE GOVERNANCE GUIDELINES

(As Revised on November 14, 2007)

The following Corporate Governance Guidelines have been adopted by the Board of Directors of Quicksilver Resources Inc. to assist the Board in the exercise of its responsibilities. These Guidelines reflect the Board's commitment to monitor the effectiveness of policy and decision making both at the Board and management level, with a view to enhancing stockholder value over the long term. These Guidelines are in addition to and are not intended to change or interpret any Federal or state law or regulation, including the Delaware General Corporation Law, or the Certificate of Incorporation or Bylaws of the Company. These Corporate Governance Guidelines are subject to modification from time to time by the Board.

I. Board Composition; Director Compensation; and Director Conduct

A. Selection of Chairman of the Board and Chief Executive Officer

The Board shall be free to choose its Chairman in any way permitted by the Bylaws and that seems best for the Company at any given point in time. Therefore, the Board does not have a policy whether the role of the Chief Executive Officer and Chairman of the Board should be separate and, if they are to be separate, whether the Chairman of the Board should be selected from the non-employee directors or be an employee.

B. Size of the Board

The Board believes that it should generally have no fewer than six and no more than nine directors. This range permits diversity of experience without hindering effective discussion or diminishing individual accountability.

C. Selection of New Directors

The Nominating and Corporate Governance Committee shall be responsible for nominating members for election to the Board, including for the purpose of filling vacancies on the Board that may occur between annual meetings of stockholders. The Nominating and Corporate Governance Committee is also responsible for identifying, screening and recommending candidates to the full Board for Board membership. When formulating its Board membership recommendations, the Nominating and Corporate Governance Committee shall also consider any advice and recommendations offered by the Chief Executive Officer or the stockholders of the Company.

D. Classified Board

The Board shall be classified into three classes of directors with staggered terms of offices. The classified board is designed to ensure continuity and stability in the Board's leadership and policies.

E. Board Membership Criteria

In selecting or recommending director nominees, the Nominating and Corporate Governance Committee shall take into consideration the following criteria and, in the case of independent director nominees, the independence criteria set forth in the New York Stock Exchange listing standards and the criteria set forth in the charters of the various committees of the Board relating to qualifications for service on such committees:

- Personal and professional qualities, characteristics, attributes, accomplishments and reputation in the business community;
- Current knowledge and contacts in the communities in which the Company does business and in the Company's industry or other industries relevant to the Company's business;
- Ability and willingness to commit adequate time to Board and committee matters, including service on boards of other publicly-traded companies;
- The fit of the individual's skills and personality and how they fit with those of other directors and potential directors in building a Board that is effective, collegial and responsive to the needs of the Company;
- Diversity of viewpoints, background, experience and other demographics versus those of other directors and potential directors; and
- Other relevant factors as the Board deems appropriate, including the current composition of the Board, the balance of management directors and independent directors, the need for Audit Committee expertise and its evaluations of other candidates.

In the case of independent director nominees, the Nominating and Corporate Governance Committee shall also take into consideration whether particular individuals satisfy any special criteria applicable to service on various standing committees of the Board.

The Nominating and Corporate Governance Committee shall be responsible for assessing the appropriate balance of skills and characteristics required of Board members.

Each director shall be expected to own stock in the Company in an amount that is appropriate for such director's financial circumstances.

No director should serve on the Board of Directors of more than three publicly traded companies, unless the full Board specifically approves such additional board service or unless such other board service relates to such director's primary employment.

F. Percentage of Independent Directors on Board

Independent directors shall constitute a majority of the Board.

Effective boards of directors exercise independent judgment. Requiring a majority of independent directors will increase the quality of Board oversight and lessen the possibility of damaging conflicts of interest.

G. Board Definition of Director Independence

An independent director is one the Board has affirmatively determined has no material relationship with the Company and who is otherwise “independent” under the listing standards of the New York Stock Exchange.

H. Directors Who Change Their Present Job Responsibility

The Board does not believe that directors, whether employees of the Company or non-employee directors, who retire or change the position they held when they became a member of the Board should necessarily leave the Board. Upon such event, the Nominating and Corporate Governance Committee shall review the continued appropriateness of Board membership under such circumstances, and the affected director shall be expected to act in accordance with the Nominating and Corporate Governance Committee’s recommendation.

I. Former Chief Executive Officer’s Board Membership

The Board does not believe that the Chief Executive Officer, if he serves on the Board, should necessarily leave the Board at the time such individual ceases to be the Chief Executive Officer of the Company. Upon such event, the Nominating and Corporate Governance Committee shall review the continued appropriateness of Board membership under such circumstances, and the affected director shall be expected to act in accordance with the Nominating and Corporate Governance Committee’s recommendation.

J. No Term Limits

The Board does not believe that adopting a set term limit for directors serves the interests of the Company. In connection with each director nomination recommendation, the Nominating and Corporate Governance Committee shall consider the issue of continuing director tenure and take such steps as the Nominating and Corporate Governance Committee may deem appropriate to ensure that the Board maintains an openness to new ideas and a willingness to critically re-examine the status quo.

K. Board Compensation

The Company’s executive officers shall not receive additional compensation for their service as directors.

The Company believes that compensation for non-employee directors should be competitive and should encourage increased ownership of the Company’s stock through the payment of a portion of director compensation in Company stock, deferred compensation stock equivalents or options to purchase the Company’s stock.

L. Separate Sessions of Non-Management Directors

The non-management directors shall meet without management on a periodic basis, but no less than four times a year. A presiding non-management director will be designated by the Board. Consistent with the New York Stock Exchange

listing requirements, the Company shall identify the presiding non-management director in the proxy statement for the Company's annual meeting of stockholders. If one or more non-management directors do not satisfy the applicable independence requirements set forth in the rules of the New York Stock Exchange and under applicable law, then at least once annually an executive session including only independent directors shall be held.

M. Evaluation of Board

The Board shall be responsible for annually conducting a self-evaluation to determine whether it and its committees are functioning effectively.

Each committee of the Board should conduct a self-evaluation at least annually and report the results to the Board. Each committee's evaluation must compare the performance of the committee with the requirements of its written charter.

N. Board Contact with Management

Board members shall have complete access to management, any of the Company's employees and, as necessary and appropriate, the Company's independent advisors. Board members shall use sound business judgment to ensure that such contact is not distracting.

Furthermore, the Board encourages management, from time to time, to bring managers into Board meetings who: (a) can provide additional insight concerning the items being discussed because of personal involvement in these areas, and/or (b) represent managers with future potential that the senior management believes should be given exposure to the Board.

O. Board Interaction with Institutional Investors, Press and Customers

The Board believes that management generally should speak for the Company. It is suggested that each director shall refer all inquiries from institutional investors, the press or customers to management.

P. Advice of Independent Advisors

The Board and each committee of the Board have the authority to engage and compensate independent advisors as the Board or such committee deems necessary in the performance of its duties.

Q. General Responsibilities of Directors

Each director is expected to attend Board and committee meetings, to be informed (about the Company, its industry and its competitors) and inquisitive at such meetings, to review communications from the Company's management, its employees and its stockholders, and to be aware of and fulfill his or her duties of good faith, care and loyalty to the Company.

II. **Board Meetings**

A. Frequency of Meetings

There shall be four regularly scheduled meetings of the Board each year. Additional special meetings shall be called as necessary to consider long-term

strategic planning or significant transactions or events occurring throughout the year.

B. Meeting Materials

Materials with respect to matters on which action is expected to be taken are circulated to the Board at least several days in advance of the meeting whenever possible. Financial reports, certain committee minutes and other background materials are also circulated in advance of the meeting and during months when the Board is not scheduled to meet. Each director is expected to review such material prior to the applicable meeting when practicable.

III. Committee Matters

A. Number and Names of Board Committees

The Company shall have at least three standing committees: Audit, Nominating and Corporate Governance and Compensation. The duties for the Audit, Nominating and Corporate Governance and Compensation committees shall be outlined in each such committee's charter. The Board may want to form a new committee or disband a current committee depending on circumstances.

B. Independence of Board Committees

The Audit Committee, Nominating and Corporate Governance Committee and Compensation Committee shall be composed entirely of independent directors.

C. Assignment and Rotation of Committee Members

The Nominating and Corporate Governance Committee shall be responsible, after consultation with the Chairman of the Board, for making recommendations to the Board with respect to the assignment of Board members to various committees. After reviewing the Nominating and Corporate Governance Committee's recommendations, the Board shall be responsible for appointing the Chairman and members to the committees on an annual basis.

The Nominating and Corporate Governance Committee shall annually review the Committee assignments and shall consider the rotation of Chairmen and members with a view toward balancing the benefits derived from continuity against the benefits derived from the diversity of experience and viewpoints of the various directors.

IV. Leadership Development

A. Evaluation of Chief Executive Officer

The Compensation Committee shall review and approve corporate goals and objectives relevant to Chief Executive Officer compensation, shall evaluate the Chief Executive Officer's performance in light of those goals and objectives, and shall determine and approve the Chief Executive Officer's compensation level based on this evaluation.

B. Succession Planning

At least annually, the Board shall review succession planning, including policies and principles for Chief Executive Officer selection and performance review and

policies regarding succession in the event of an emergency or the retirement of the Chief Executive Officer.

C. Director Orientation, Education and Development

The Nominating and Corporate Governance Committee shall establish a Board Orientation and Education program designed to familiarize each Board member with his or her responsibilities under these Corporate Governance Guidelines, the committee charters, the Company's Certificate of Incorporation and Bylaws, the New York Stock Exchange rules and applicable laws.