



PRINCIPLES

FOR

CORPORATE GOVERNANCE

(As adopted on October 31, 2011
and amended December 2, 2011)

TABLE OF CONTENTS

A. OVERVIEW.....	1
B. BOARD ROLES AND RESPONSIBILITIES.....	1
1. Board Objective.....	1
2. Board Responsibilities.....	1
3. Expectations of Individual Directors.....	2
4. Board's Expectations of Management.....	2
C. BOARD COMPOSITION AND SELECTION.....	3
1. Determination of Independent Directors.....	3
2. Number and Composition of Directors.....	3
3. Nomination and Selection of Directors.....	4
4. Board Leadership.....	4
5. Director Retirement or Change of Position.....	4
6. Service on Other Boards.....	4
7. Service on Boards of Competing or Interlocking Enterprises.....	5
8. Director Orientation and Continuing Education Program.....	5
D. BOARD OPERATIONS.....	5
1. Number of Regular Meetings.....	5
2. Executive Sessions of Independent Directors.....	5
3. Meeting Materials.....	6
4. Board Contact with Management.....	6
5. Board Evaluation.....	6
6. CEO Evaluation.....	6
7. Management Development and Succession Planning.....	7
8. Board Committees.....	7
9. Committee Composition; Rotation of Membership.....	7
10. Management Liaison Officers.....	8
11. Management Attendance at Committee Meetings.....	8
E. OTHER MATTERS.....	9
1. Directors' Compensation.....	9
2. Management Service on Other Boards.....	9
3. Director Resignation Policy.....	10
4. Communications.....	11
5. Waivers.....	11

A. OVERVIEW

These Principles for Corporate Governance (the “Principles”) have been adopted by the Board of Directors (the “Board”) of Swift Energy Company (“Swift Energy” or the “Company”) to assist it in the performance of its duties and the exercise of its responsibilities. The Board believes that good corporate governance is a source of competitive advantage for Swift Energy and that it drives superior performance. It brings the skills, experience and judgment of the Board to bear on Swift Energy’s executive management team (“Management”), enabling Management to improve the Company’s performance and maximize shareholder value.

These Principles are guidelines. They are neither intended to be, nor are they, rigid rules that govern the Board’s activities. These Principles do not, and are not intended to, modify or constitute an interpretation of the Texas Business Corporation Act, Swift Energy’s Articles of Incorporation or Bylaws, or any federal, state or local law or regulation. The Principles are subject to modification from time to time by the Board.

B. BOARD ROLES AND RESPONSIBILITIES

1. Board Objective

The Board’s objective is to oversee and direct Management in building long-term value for the shareholders of Swift Energy (the “Shareholders”). The Board recognizes that in order to achieve this goal, it must be sensitive to the interests of Swift Energy’s customers, suppliers, creditors, employees and the communities in which Swift Energy operates.

2. Board Responsibilities

The Board is elected by and accountable to the Shareholders and is responsible for the strategic direction, governance and control of Swift Energy. In carrying out its responsibilities, the Board will exercise sound, informed and independent business judgment. The Board recognizes that to do so requires individual preparation by each director and group deliberation by the Board. The Board, in its sole discretion and at Swift Energy’s expense, may obtain advice and assistance from independent legal, financial, accounting and other advisors.

The Board’s responsibilities include both decision-making as to, and oversight of, the business and affairs of the Company, including general oversight of enterprise risk in the Company’s business. Among other things, the Board’s decision-making responsibilities include: (a) review and approval of Swift Energy’s strategies, financial and non-financial objectives and policies, as developed by Management; (b) the selection of Swift Energy’s Chief Executive Officer (“CEO”); and (c) the approval of material investments or divestitures, strategic transactions and any other significant transactions that are not in the ordinary course of the Company’s business or affect the long-term capital structure of Swift Energy. Among other things, the Board’s oversight responsibilities include monitoring: (i) Swift Energy’s compliance with legal requirements and ethical standards; (ii) the performance of Swift Energy (with regard to its strategies

and financial and non-financial objectives policies) in relation to the Company's competitors; (iii) the integrity of Swift Energy's financial statements, reporting processes and internal controls; (iv) Swift Energy's success in developing leaders and ensuring a strong management team with sound succession plans; and (v) the performance and effectiveness of the CEO and Management. To facilitate the Board's risk oversight role, (w) the Board may establish procedures and schedules for reports from Company management, and if management deems appropriate from the Company's technical staff, to assist the Board and its committees in assessing the operational and financial risks of its business, including its current and planned exploration and development activities, (x) the Audit Committee shall review the effectiveness of the Company's internal controls over financial reporting with Company management, and discuss with Company management the Company's guidelines and policies with respect to risk assessment and risk management related to the Company's financial statements, (y) the Compensation Committee shall consider whether, and to what extent, risks arising from the Company's compensation policies and practices are reasonably likely to have a material adverse effect on the Company, and (z) the Corporate Governance Committee shall monitor the Company's corporate governance policies and practices.

In addition, as appropriate, the Board should offer the CEO and Management constructive advice and counsel. In general, the Board as a whole should consider all major decisions of the Company and be kept informed by regular reports from each of the Board's standing committees of such committee's activities and actions.

3. Expectations of Individual Directors

Among other things, the Board expects each director to: (a) understand Swift Energy's business and the marketplaces in which it operates; (b) regularly attend meetings of the Board and of the Board committee(s) on which he or she serves; (c) review the materials provided in advance of meetings and any other materials provided to the Board from time to time; (d) monitor and keep abreast of general economic, business and management news and trends, as well as developments in Swift Energy's competitive environment and Swift Energy's performance with respect to that environment; (e) actively, objectively and constructively participate in meetings and the strategic decision-making processes; (f) share his or her perspective, background, experience, knowledge and insights as they relate to the matters before the Board and its committees; (g) be reasonably available when requested to advise the CEO and Management on specific issues not requiring the attention of the full Board but where an individual director's insights might be helpful to the CEO or Management; and (h) be familiar and comply in all respects with the Code of Business Conduct and Ethics of the Company, as may be adopted and amended from time to time.

4. Board's Expectations of Management

Among other things, the Board expects Management to: (a) provide strong, informed and ethical leadership; (b) develop strategies that build businesses with strong, sustainable marketplace positions, build Shareholder value over the long-term and provide timely and appropriate reporting of those strategies and business

operations to the Board; (c) develop appropriate strategic, operating and financial plans; (d) maintain effective control of operations and report regularly to the Board on its programs to ensure compliance with legal requirements and ethical standards; (e) measure and report performance against peer enterprises; (f) provide sound management development and succession planning for the Board's approval; (g) maintain a sound organizational structure; (h) inform the Board regularly of the status of key initiatives and changes in Swift Energy's performance or the environment in which it operates; (i) timely address and resolve issues discussed at Board and Board committee meetings; (j) generally, through the CEO, inform the Board of material developments on a timely basis, including periodic notification between regularly scheduled Board meetings; and (k) notify and update the Audit Committee of any material litigation involving Swift Energy.

C. BOARD COMPOSITION AND SELECTION

1. Determination of Independent Directors

An "Independent Director" is a director whom the Board has affirmatively determined meets the criteria for independence under the rules promulgated by the New York Stock Exchange ("NYSE"), and the Securities and Exchange Commission ("SEC") under the Securities Exchange Act of 1934 and any other applicable regulations, all as may be amended from time to time. The Board, with input from the Corporate Governance Committee, will monitor its compliance with the regulations related to director independence on an ongoing basis. Each Independent Director shall notify the Chairman of the Corporate Governance Committee, as soon as practicable, in the event that his or her circumstances change in a manner that may affect the Board's evaluation of his or her independence.

2. Number and Composition of Directors

The Board will consist of a substantial majority of Independent Directors. The Board should have a sufficient number of directors to reflect a substantial diversity of perspectives, backgrounds and experiences, but not so many directors that the size of the Board hinders effective discussion or diminishes individual accountability. Given the current size and complexity of Swift Energy's business and consistent with Swift Energy's Bylaws, the Board believes that its normal size would be in the range of five to nine directors. A larger number of directors may be appropriate on an interim basis or temporarily to provide continuity when retirements are pending. In no event shall there be less than three directors at any time. From time to time, the Board will evaluate its size in light of changes in the size and complexity of Swift Energy's business and recommendations from the Corporate Governance Committee, and may, consistent with the Company's Bylaws, change the specific number of directors constituting the Board by resolution. No more than three members of Management may serve on the Board at the same time, provided that they must represent less than a majority of the Board.

3. Nomination and Selection of Directors

The Board has ultimate responsibility for nominating individuals for election to the Board by the Shareholders and for filling vacancies on the Board that may occur between elections by the Shareholders. The Corporate Governance Committee, in consultation with the Chairman of the Board, is responsible for identifying, screening, personally interviewing and recommending candidates to the entire Board for nomination or appointment to the Board. Nominees for director will be selected taking all factors into account, including reputation, mature judgment, career specialization, relevant technical skills, diversity, the extent to which the candidate would fill a present need on the Board, as well as their willingness to devote adequate time to Board duties and the likelihood that he or she will be willing and able to serve on the Board for a sustained period of time. It is the Board's policy that any potential nominee will have been interviewed by the Chairman of the Corporate Governance Committee and a majority of the members of the Corporate Governance Committee, if possible. The Corporate Governance Committee will consider any suggestions offered by other directors or any Shareholder with respect to potential directors. Shareholders may also nominate individuals for election to the Board in accordance with Swift Energy's Bylaws, applicable laws and regulations.

4. Board Leadership

The Chairman of the Board and the CEO may or may not be the same person. The Board may, however, require separation of these two positions when it deems it to be in the best interests of Swift Energy and the Shareholders. The Board may also have a Vice Chairman. If the Chairman and Vice Chairman are not Independent Directors, an Independent Director will be appointed to serve as the leader (the "Lead Director") when meetings consisting solely of Independent Directors are held or when the Chairman or Vice Chairman of the Board is unable to lead the Board's deliberations. The Lead Director will also serve as a liaison between the Board and the CEO.

5. Director Retirement or Change of Position

Any non-employee director must notify the Chairman of the Corporate Governance Committee, if available, or if not another member of such Committee, when he or she retires, changes the position(s) held when the director became a member of the Board, reaches the age of 75, or encounters circumstances that could be deemed adverse to the interests of Swift Energy. The Corporate Governance Committee will consider the appropriateness of continued Board membership under the circumstances and make a recommendation to the Board. The Board will determine whether or not such director will continue as a member of the Board.

6. Service on Other Boards

This provision applies only to directors who are not also members of Management. See E.2 "Management Service on other Boards" for the policy relating to directors who are also members of Management.

The Board believes that its non-Management directors should limit the number of boards of directors or similar governing bodies of publicly traded, for-profit corporations (“Public Boards”) on which they serve in order to give proper attention to their responsibilities to Swift Energy. The Chairman of the Corporate Governance Committee must be notified by a director of Swift Energy before such person agrees to be considered for nomination to any Public Board and the director must obtain approval from such Committee before commencing service on any Public Board. The Board believes that non-Management directors should limit their service to not more than four Public Boards, including Swift Energy’s Board, or three public company audit committees, including Swift Energy’s Audit Committee.

7. Service on Boards of Competing or Interlocking Enterprises

A director on the Board is prohibited from serving as a director, officer or employee of, or consultant to, any business organization or enterprise that is a competitor of Swift Energy. Federal securities law regulates so-called “interlocking” compensation committee directorships and other restrictions are imposed where two or more directors of Swift Energy serve together on another board or similar body. Directors should seek legal guidance concerning such memberships before agreeing to be considered for nomination to such board or similar body.

8. Director Orientation and Continuing Education Program

Swift Energy will provide an orientation program for new directors that includes a thorough orientation with respect to his or her duties including, to the extent practicable, meetings with Management, facility visits and materials such as Swift Energy’s organizational and governance documents, recent Board and Committee minutes, recent SEC filings, strategic and operating plans, financial information, corporate structure and organizational charts and information about Swift Energy’s business, products, services and the industries in which Swift Energy operates. Swift Energy will also provide continuing education opportunities to all directors and, on an ongoing basis, endeavor to provide information concerning the best practices in corporate and board governance to all directors. The Corporate Governance Committee will be responsible for coordinating orientation and continuing education of Board directors.

D. BOARD OPERATIONS

1. Number of Regular Meetings

In general, the Board will hold six regular meetings each year, one of which will be its annual meeting held on or about the same date as the annual meeting of Shareholders. The CEO will establish the agenda for each Board meeting.

2. Executive Sessions of Independent Directors

At each Board meeting, the Independent Directors will meet separately from the other directors on the Board. Such meetings are a normal part of the Board’s deliberations and activities. These meetings will be chaired by: (i) either the Chairman,

or in his absence the Vice Chairman (provided such person is also an Independent Director) or (ii) the Lead Director, if the Chairman and Vice Chairman are not Independent Directors or if either is an Independent Director but is unavailable.

3. Meeting Materials

An agenda for each Board meeting will be sent to each director in advance of the meeting together with: (a) written materials pertaining to the matters to be presented for Board consideration or decision at such meeting; (b) when applicable, summary financial information needed to understand the performance of Swift Energy; (c) minutes of the preceding Board meeting and of any Committee meetings held since the distribution of materials for the most recent Board meeting; and (d) other written materials relevant to the meeting that are available in advance of the meeting. Written materials should be designed to provide a foundation for the Board's discussion of key issues and allow the Board to make the most efficient use of its meeting time. Directors may request additional information or changes in the scope, amount or format of the information provided, and the CEO will make every effort to provide such additional information or make such changes.

4. Board Contact with Management

Swift Energy's CEO, Chief Financial Officer and Secretary will attend all meetings of the Board other than the Executive Sessions of Independent Directors. The Board encourages the CEO to bring other members of Management, other employees of Swift Energy, representatives of outside legal counsel, public accountants, consultants or the like into Board meetings to: (a) make presentations to the Board; (b) provide additional insight and perspective concerning matters under discussion by the Board; (c) expose the Board to individuals with high potential for significant leadership roles in Swift Energy; or (d) otherwise assist the Board in its work. Additionally, directors may from time to time meet individually with members of Management.

5. Board Evaluation

In conjunction with the Corporate Governance Committee's report to the Board of such committee's review of the Board and its committees, and each committee's report to the Board of its self-evaluation, the Board will annually review the functioning and performance of the Board and its committees (including assessing the size, composition and structure of the Board and its committees; the agenda and calendar of the Board and its committees; the information directors receive; and the Board's other processes and procedures).

6. CEO Evaluation

The Compensation Committee will conduct an annual review of the CEO's performance as set forth in its charter, with oversight by the Corporate Governance Committee. Each year the Compensation Committee will develop and the Board will approve criteria that will be used to evaluate the CEO's performance. These criteria will include, among other things, Swift Energy's performance as compared to its strategic

and operating plans, as well as achievements in management development and succession planning. The Compensation Committee will survey leading corporations and provide information to the Board regarding CEO evaluation processes. After discussion and approval by the Board, the Chairman (if he or she is not, or is not related to, the CEO) or the Lead Director (if the Chairman is, or is related to, the CEO) and the Chairs of the Compensation Committee and the Corporate Governance Committee will meet with the CEO to discuss the evaluation.

7. Management Development and Succession Planning

At least annually, the CEO, on behalf of Management, will present a report on management development for key Management positions together with a proposed CEO succession plan to the Board. The Corporate Governance Committee will consider and review the report separately and present its recommendations regarding the report on management development and the CEO succession plan to the Board for action.

In evaluating candidates to succeed the CEO, the Board will, among other things, consider each of such candidates' integrity, experience, achievements, judgment, intelligence, personal character and potential for providing strong leadership to Swift Energy in both the short and long-term. If the CEO dies or otherwise becomes unable to carry out his or her responsibilities, the Corporate Governance Committee will recommend to the Board an interim CEO pending selection of a new CEO by the Board.

8. Board Committees

The Board currently has four standing committees: the Audit Committee, the Compensation Committee, the Corporate Governance Committee and the Executive Committee. The Board may, from time to time, with input as appropriate from the Corporate Governance Committee, expand or reduce the number of standing committees, change committee responsibilities or form ad hoc committees. From time to time, the Board will determine the responsibilities of each standing committee. Those responsibilities will be set forth in a written committee charter for each committee adopted by the Board. In general, the committees should function to identify and focus issues for discussion by the full Board. Each committee chairman shall report regularly to the Board on committee meetings and other committee activities.

9. Committee Composition; Rotation of Membership

The Board will determine the size, membership and chairs of each committee after consideration of the recommendations as to these matters from the Corporate Governance Committee. From time to time, consideration will be given to rotation of the membership and Chairmen of the standing committees. The Chairman and the CEO may participate in any committee meeting, except when such participation would present a conflict of interest or the meeting is solely for Independent Directors. Each of the standing committees will consist of at least three members. All members of the

Audit, Corporate Governance and Compensation Committees will be Independent Directors.

10. Management Liaison Officers

The Board does not have a professional staff, but relies on Management to provide staff assistance. Each committee and the Board itself will be assigned a liaison officer (“Management Liaison Officer”) charged with (a) maintaining regular contact with the Chairman of such committee and members as appropriate; (b) conducting analysis, research and investigation and preparing reports as requested by such committee; (c) coordinating ongoing review of committee responsibilities and providing advice to the Chairman of such committee on optimal methods of fulfilling those responsibilities; (d) assisting with the preparation of such committee meeting agenda in coordination with the Chairman; (e) keeping accurate records of the committee’s activities; (f) executing committee directives, subject to and in coordination with the CEO’s overall responsibility to manage Swift Energy; (g) maintaining contact with the Management Liaison Officers of the other committees and with the CEO to ensure coordination of activities and directives; (h) monitoring and reporting developments in areas of interest to such committee to help ensure that Swift Energy is following the best demonstrated practices in corporate management and governance; and (i) as requested by the Chairman of such committee, and on an ongoing basis as necessary or appropriate, providing advice to his or her assigned committee and to its Chairman.

It is the expectation of the Board that each Management Liaison Officer will devote as much time as necessary to liaison duties. Management Liaison Officers may be designated or re-designated by the CEO from time to time. Each Management Liaison Officer will keep the CEO fully informed of his or her activities as a Management Liaison Officer. Generally, the following executive officers of Swift Energy will have the Management Liaison Officer responsibility shown:

<u>Organization</u>	<u>Liaison Officer</u>
Board of Directors	Chairman of the Board
Audit Committee	CFO
Compensation Committee	CEO
Corporate Governance Committee	President
Executive Committee	Chairman of the Board

11. Management Attendance at Committee Meetings

The Chairman of each committee, in consultation with the CEO, will determine which members of Management, in addition to the Management Liaison Officer, will attend each committee meeting.

E. OTHER MATTERS

1. Directors' Compensation

Directors' compensation will be evaluated and recommendations with respect thereto will be made by the Compensation Committee to the Board. Ultimately, director compensation will be determined by the Compensation Committee and approved by the Board. Members of Management who are also directors will not receive additional compensation for their service as directors. The Board believes that it is important to align the interests of directors with those of the Shareholders. Accordingly, the Board believes that a significant portion of directors' compensation should be paid in stock, stock options or other forms of compensation that correlate with the market value of Swift Energy. Management will report annually to the Compensation Committee on the amount and composition of the compensation of Swift Energy's directors in relation to the compensation of directors of peer companies. The Board will consider that director independence may be jeopardized if director compensation and benefits exceed customary levels for directors of peer companies of Swift Energy. Additionally, the Board will consider and evaluate (a) whether and in what amount any substantial charitable contribution will be made to organizations that directors may be affiliated with; (b) whether to enter, and what consideration should be paid under, consulting contracts with directors; and (c) any other indirect forms of compensation to directors.

2. Management Service on Other Boards

The Board believes that, in general, Management should devote its full business time and attention to the operation and management of Swift Energy. The Board recognizes that members of Management, particularly the CEO, and Swift Energy could benefit from service on certain Public Boards. In these cases, it is the Board's policy to encourage such membership. However, it is the Board's policy that employees of the Company should not serve on the board of directors of any organization that has regular business dealings with the Company. Further, it is the Board's policy that the CEO should not serve on more than two Public Boards in addition to the Board of Swift Energy. If any member of Management who is not a member of the Board desires to join a Public Board, he or she should advise the Secretary of Swift Energy of his or her desire to do so, prior to agreeing to be considered for nomination, and the Secretary will advise the Corporate Governance Committee. The Corporate Governance Committee will consider whether or not the person and Swift Energy will benefit from that person's service on such board and if such membership will create any conflicts of interest or interfere with or detract from the person's responsibilities to Swift Energy. Management, including the CEO, must obtain approval from the Corporate Governance Committee before commencing service on any Public Board. The Corporate Governance Committee will report board memberships to the Board as approved and review all board memberships on an annual basis. The Corporate Governance Committee shall also consider the potential liability of Swift Energy resulting from service by Management members on other boards, and the financial stability and directors' liability insurance program of such corporations.

3. Director Resignation Policy

The Board shall nominate for re-election as directors only candidates who tender an irrevocable resignation that will be effective only upon (a) the failure to receive “the majority of the votes cast” in an “uncontested election of directors” (both as defined below) at the next meeting of shareholders at which they face re-election and (b) Board acceptance of such resignation. In addition, the Board shall (i) nominate for initial election as directors only candidates who agree to tender, promptly following the meeting of shareholders at which they are first elected as a director, the same form of irrevocable resignation referred to above as tendered by other directors in accordance with this Policy, and (ii) fill director vacancies and new directorships only with candidates who agree to tender, promptly following their appointment to the Board, the same form of irrevocable resignation referred to above as tendered by other directors in accordance with this Policy.

For purposes of this Policy, (a) “the majority of votes cast” means that the number of shares voted “for” a director’s election exceeds 50% of the number of votes cast with respect to that director’s election, which votes cast shall include votes to withhold authority, but shall exclude abstentions and failures to vote with respect to that director’s election, and (b) an “uncontested election of directors” means an election other than one in which (i) the number of director nominees exceeds the number of directorships subject to election or (ii) proxies are being solicited by a person other than the Company.

If a nominee for director in an uncontested election of directors does not receive the vote of at least “the majority of the votes cast” at any meeting for the election of directors at which a quorum is present and no successor has been elected at such meeting, the Corporate Governance Committee will promptly consider, and make a recommendation to the Board regarding, whether to accept or reject the tendered resignation, or whether other action should be taken. The Board must act on the tendered resignation, and publicly disclose its decision and the rationale behind it, within 90 days from the date of the certification of the election results.

The Corporate Governance Committee in making its recommendation, and the Board in making its decision, may each consider any factors or other information that it considers appropriate and relevant. The Board may either accept or reject a director’s resignation, unless the Board determines to take additional actions such as:

- Allowing the director to remain on the Board but not be renominated at the end of the current term;
- Deferring acceptance of the resignation until a replacement director can be identified and elected to the Board; or
- Deferring acceptance of the director’s resignation if and until the director or the Company can cure the cause of the “withhold” votes.

The director whose tendered resignation is being so considered, will not participate in the recommendation of the Corporate Governance Committee or the proceedings or decision of the Board with respect to his or her resignation.

If a majority of the Corporate Governance Committee also fail to receive the vote of at least “the majority of the votes cast” at the subject shareholders’ meeting to elect directors, then the remaining independent directors of the Board shall consider and make a decision in regard to the tendered resignation.

This Policy will be summarized or included in each proxy statement relating to an election of directors of the Company.

4. Communications

Inquiries from Shareholders, other investors, analysts, the press, customers, suppliers, or others should be referred to the CEO or other appropriate members of Management. Individual directors may, from time to time, meet with various individuals and entities on behalf of Swift Energy, at the request of or with the concurrence of Management.

5. Waivers

These policies may be waived on a case-by-case basis. A request for waiver of any policy must be submitted to the Chairman of the Corporate Governance Committee. The Corporate Governance Committee will consider the request and submit its recommendation to the Board for consideration and decision.

IN WITNESS WHEREOF, these Principles for Corporate Governance were adopted by the Board of Directors of the Company as of the 31st day of October, 2011, and amended as of the 2nd day of December, 2011.

Bruce H. Vincent
President and Secretary