

**MARINER ENERGY, INC.**  
**CODE OF BUSINESS CONDUCT AND ETHICS**

**A Message from the Chief Executive Officer**

The success of Mariner Energy, Inc. is built on a strong foundation of trust, respect, integrity and ethics, and these attributes should be demonstrated in everything we do. We are committed to maintaining the highest standards of business ethics and personal integrity and this Code of Business Conduct and Ethics reflects the business practices and principles that support this commitment.

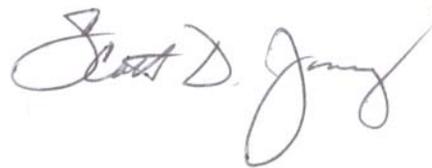
All employees, officers and members of our board of directors are expected to uphold the company's commitment to ethical business practices and regulatory compliance. This means conducting business in accordance with the spirit and the letter of applicable laws and regulations and in accordance with ethical business practices.

The attached Code of Business Conduct and Ethics is a set of simple-to-follow principles that should be applied every day in the workplace. Dedication to following these principles provides the foundation necessary to maintaining Mariner's positive reputation and continued success in the business community.

The Code of Business Conduct and Ethics defines what is expected from all employees, officers and directors and provides guidance in making the right decision when faced with an ethical issue. While it cannot address all ethical situations, it does provide the principles that guide our business activities and examples of how those principles apply on the job. It is also the responsibility of each employee, officer and director to apply common sense, together with his or her own personal ethical standards, in making business decisions where there is no stated guideline in the Code of Business Conduct and Ethics. We have also identified in the Code of Business Conduct and Ethics sources of help that are available to assist in making the right decisions.

All of us, regardless of job position or geographic location, are responsible for complying with the Code of Business Conduct and Ethics and seeking help from others when necessary to make wise, well-informed and ethical business decisions. You should familiarize yourself with this Code of Business Conduct and Ethics and keep it handy for future reference.

Our foundation of integrity, ethics, respect, honesty and accountability is the core of our business success. Continued success relies on the dedication from everyone to these core principles. Working together, we must uphold and demonstrate the highest levels of business excellence and ethics that our customers, shareholders, suppliers and employees expect from us.

A handwritten signature in blue ink, appearing to read "Scott D. Jones". The signature is written in a cursive style with a large, looping "J" at the end.

# **MARINER ENERGY, INC.**

## **CODE OF BUSINESS CONDUCT AND ETHICS**

### **Introduction**

Mariner Energy, Inc. (together with its subsidiaries, "Mariner" or the "Company") has created this Code of Business Conduct and Ethics (this "Code") to establish standards of integrity, honesty and ethical conduct that all employees, officers and members of the board of directors must follow.

This Code is a statement of principles and a reference point. It applies to all of the Company's officers and employees and to all members of its board of directors. It does not cover every situation, nor does it set forth every applicable law or policy. In particular, this Code applies to the following areas:

- Responsibilities and Behaviors
- Conflicts of Interest
- Financial Matters and External Reporting
- Company Funds and Assets
- Privileged and Confidential Information
- Environmental Concerns
- Reporting Violations

### **Responsibilities and Behaviors**

Mariner is committed to promoting and adhering to the highest ethical standards in the conduct of its business and therefore the integrity of each employee, officer and director is of paramount importance. Mariner requires all employees, officers and directors to be accountable for their actions and to conduct business with the utmost integrity. Employees, officers and directors must conduct business in strict observance of applicable federal, state, and local laws and regulations as set forth by those bodies that regulate Mariner's business, such as the Department of the Interior Minerals Management Service, and those that regulate public companies, such as the Securities and Exchange Commission (the "SEC"). Persons who violate this Code or the spirit of these guidelines may be subject to disciplinary action, up to and including termination or removal, and, if applicable, referral to appropriate authorities for prosecution.

It is your responsibility, as a representative of the Company, to act ethically and with the highest level of integrity. If you are unclear about the appropriate response to a particular situation, it is your responsibility to use all the resources available to you to seek guidance. One point should be clear: each employee, officer and director is individually responsible for his or her own actions.

### **Conflicts of Interest**

The Company requires you to conduct your outside associations and personal business, financial and other relationships in a manner that will avoid any conflict of interest, or the appearance of a conflict of interest, between yourself and the Company. The term "outside association" includes any affiliation, association, interest or employment that you have with an entity other than with the Company. A "conflict of interest" occurs when an individual's private interest interferes in any way – or even appears to interfere – with the interests of the Company as a whole. A conflict situation can arise when an employee, officer or director takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest also arise when an employee, officer or director, or a member of

his or her family, receives improper personal benefits as a result of his or her position in the Company. Loans to, or guarantees of obligations of, such persons are of special concern. It is the Company's policy to prohibit such conflicts of interest.

It is impractical to conceive of and set forth rules that cover all situations in which a conflict of interest may arise. The basic factor in all conflict of interest situations is, however, the division of loyalty, or the appearance of a division of loyalty, between the Company's best interests and your personal interests that could possibly affect, or appear to affect, your judgment or actions or your ability to perform your work objectively or effectively. Guidelines with respect to some sensitive areas in which conflicts of interest are likely to occur are set forth below. The following is not an exhaustive list of problem areas, but rather a guide in applying the Company's basic conflict of interest policy to any situation. The important criterion is adherence to the spirit of this Code.

### Business Relationships

You may have a conflict of interest if you, a member of your family, or your business partner or associate owns or has a direct or indirect interest in, or incurs indebtedness to, an entity with which the Company has or is likely to have a business relationship or with which the Company competes or is likely to compete. Investments in small amounts of stock or bonds of a publicly-held company should not, alone, give rise to any conflict of interest. The question of when an investment may become so substantial as to possibly affect, or appear to affect, your judgment or actions is largely dependent on the particular circumstances and must be addressed on a case-by-case basis.

A conflict of interest may also arise when you or a member of your family holds a position as an employee, officer or director or partner of an entity with which the Company has or is likely to have a business relationship or with which the Company competes or is likely to compete.

The Company expects that each employee, officer and director will avoid circumstances that could discredit the Company, unduly cause unfavorable criticism of the Company, or impair public confidence in the Company's integrity. Any associations, interests and business relationships that you have that might impact your judgment or cause you to act in ways that are not in the best interests of the Company, or that might appear to cause such divided loyalties, will be permitted only with the Company's approval.

### Acceptance of Gifts

You may not, without the Company's approval, accept, either directly or indirectly, gifts or favors – other than those of immaterial value – from persons or entities with which the Company has or is likely to have a business relationship or with which the Company competes or is likely to compete. Participating in occasional social activities with those with whom the Company maintains business relationships will not violate this Code so long as they are reasonable and customary types of social activities in a business context.

### Outside Activities/Employment

Any outside association, including activities with other entities, should not encroach on the time and attention you are expected to devote to your duties and responsibilities to the Company, adversely affect the quality or quantity of your work product, entail your use of any of the Company's assets, including its real and personal property, or create the appearance (without the Company's approval) of the Company's involvement, endorsement, sponsorship, or support. In addition, under no circumstances are you permitted to compete with the Company. Employees and officers are prohibited from taking part in any outside employment without the Company's approval.

### Civic/Political Activities

The Company supports your participation in civic, charitable, and political activities so long as such participation does not encroach on the time and attention that you are expected to devote to your duties and responsibilities to the Company. You are to conduct any such activities in a manner that does not involve the Company or its assets or create an appearance of Company involvement, endorsement, sponsorship, or support, except with the Company's approval.

### Loans and Guarantees

It is the Company's policy not to extend loans to, or guarantee the personal obligations of, directors, officers or employees except as permitted by law or by the rules of the New York Stock Exchange.

### Reporting Procedure for Conflicts of Interest

#### *Employees*

You must report promptly to the Vice President, General Counsel and Secretary the existence of any outside association, interest, relationship, or activity, as it arises, that may involve a conflict of interest or the appearance of a conflict of interest. Failure to report such relationships, activities and interests will be a ground for disciplinary action. Where the nature of the conflict of interest is such that you believe that you are unable to disclose the details of the matters without breaching other confidences, personnel under the direction of the Vice President, General Counsel and Secretary may, if justified, discuss with you a resolution of the conflict consistent with all of your responsibilities. If the circumstances you are reporting concern the Vice President, General Counsel and Secretary, you should report to the Chief Financial Officer of the Company.

The Vice President, General Counsel and Secretary will coordinate with legal counsel and will review your disclosures of any conflict of interest and determine the appropriate manner by which the Company's approval or disapproval would be provided. You must cooperate fully in the review process by providing all information that that is requested. Company actions with respect to the conflict of interest will take into account the spirit of this Code.

#### *Directors and Officers*

In the case of outside activities by directors and officers, the Nominating and Corporate Governance Committee of the board of directors will review and consider, among other things, competition issues to determine whether other responsibilities and roles of a director or officer do or could impair such person's ability to act in the best interests of the Company. In situations involving directors, the Nominating and Corporate Governance Committee will make recommendations to the board of directors on the proper handling of the situation. The Nominating and Corporate Governance Committee or the board of directors may suggest that a director refrain from any participation on a matter or group of matters where there is a potential for an actual or potential conflict of interest.

All associations, interests, relationships, or activities disclosed by any employee, officer or director in accordance with this policy shall be held in confidence unless the best interests of the Company dictate otherwise, or as otherwise required by law.

### Resolution of Conflicts

In all cases, conflicts of interest must be handled in an ethical manner, meaning they must be fully disclosed and considered prior to being resolved. The office of the Vice President, General Counsel and Secretary or the Nominating and Corporate Governance Committee, as applicable, will handle all questions of conflicts of interest. The office of the Vice President,

General Counsel and Secretary and, as applicable, the board of directors or the Nominating and Corporate Governance Committee, may determine, upon review of all relevant facts, that the conduct does not amount to a conflict of interest or may provide guidance to avoid a conflict from developing.

### **Corporate Opportunities**

Employees, officers and directors of the Company are prohibited from (a) taking for themselves personally opportunities that are discovered through the use of Company property, information or position; (b) using Company property, information, or position for personal gain; and (c) competing with the Company. Employees, officers and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

### **Financial Matters and External Reporting**

High quality financial reporting is an excellent measure of the Company's performance and its management. Mariner demonstrates its commitment to high quality reporting by establishing and maintaining internal controls and procedures to ensure the integrity of its financial reporting and legal compliance. Additionally, Mariner has adopted appropriate accounting policies and devoted adequate resources to ensure that those policies are applied properly and consistently in order to present our results in a manner that is accurate, complete and clear. In conjunction with these objectives, Mariner has established the following policies relating to its financial matters:

#### Ethical Conduct of Company Accounting and Financial Employees

The Company's accounting and financial employees and officers must conduct themselves in accordance with all applicable ethical mandates and guidelines governing their profession. Additionally, accounting and financial employees and officers shall observe strict ethics and conflict of interest guidelines with respect to the Company's relationships with outside auditors including, but not limited to:

- Employees, officers and directors shall not manipulate, pressure, or coerce an auditor in order to mislead the audit;
- Employees, officers and directors shall not hire individuals who have performed audit services for the Company within the time frames specified as being inappropriately close to the time of hiring under applicable securities regulations; and
- Employees, officers and directors will not engage auditors to provide non-audit services that are prohibited by law.

#### Reports and Documents Filed with the SEC and Other Public Communications

The Company will apply standards of full, fair, accurate, timely and understandable disclosure in reports and documents that are filed with or submitted to the Securities and Exchange Commission and other government agencies or that are otherwise distributed externally by the Company. External statements to the general public by the Company should also be clear and consistent to ensure that the general public is accurately informed. Therefore, all statements to the general public, excluding statements primarily regarding financial matters, should be coordinated and made by the Vice President, Chief Financial Officer and Treasurer or other designated Company spokesperson. Similarly, all communications with investors or financial analysts should be coordinated through the Vice President, Chief Financial Officer and Treasurer or other designated Company spokesperson.

#### Inside Information and Insider Trading

Inside information is "material, non-public information" about the Company's financial condition, prospects or operations that could reasonably be expected to influence an investor's

decision to buy, sell or otherwise trade in the Company's securities (including through a broker-assisted cashless exercise of stock options). "Material, non-public information" includes information that is not available to the public and is obtained through employment with, or from a source that has a fiduciary duty or a duty of confidentiality to, the Company. Examples of inside information include, but are not limited to unannounced:

- Judicial and regulatory decisions;
- Business plans;
- Earnings and other financial information;
- Pending acquisitions or sales of assets; and
- Company performance.

Inside information should never be disclosed except where required by law or otherwise in accordance with the responsibilities of an employee, officer or director hereunder. Caution must be exercised when discussing financial information relating to the Company in public places. There are serious legal risks associated with discussing inside information with co-workers, family members, friends or others who might treat such information as a basis for buying or selling securities.

Employees, officers and directors shall not trade in the securities of the Company on the basis of inside information, which is known as "insider trading". Federal law and SEC regulations make it illegal to engage in insider trading or to pass inside information on to others who may buy or sell securities on the basis of that information.

### **Company Funds and Assets**

Any expenditure of Mariner's funds must be in accordance with Mariner policies and procedures, as well as applicable law. All Company property should be used for the benefit of the Company in the conduct of its business. Employees, officers and directors are responsible for protecting Company property which includes both tangible and intangible assets, such as intellectual property, including brand name and goodwill, and ensuring that Company assets are efficiently used for legitimate business purposes. Theft, carelessness and waste have a direct impact on the Company's profitability. Employees, officers and directors are prohibited from using the Company's funds, property or information for personal gain.

### **Privileged and Confidential Information**

Employees, officers and directors should observe the confidentiality of information entrusted to them by the Company or its customers, including information concerning customers, suppliers, business partners, competitors, and other employees, except where disclosure is approved by the Company or otherwise legally mandated. Of special sensitivity is financial information, which should under all circumstances be considered confidential except where its disclosure is approved by the Company, or when it has been publicly available in a periodic or special report for at least two business days.

If at any time an employee has a question about whether something should be considered confidential, he/she should assume that it is confidential until he/she has resolved the question with his/her direct manager. If an employee is contacted by a member of the media in connection with the Company's business, that individual should be referred to the Vice President, Chief Financial Officer and Treasurer or the Vice President, General Counsel and Secretary.

## Company Records and Documents and Records Retention

Employees, officers and directors are responsible for creating, using, storing and disposing of records in accordance with the needs of the business and all applicable federal, state and local laws. Records should be prepared with the utmost care, accuracy and honesty and may exist in a variety of formats that include, but are not limited to, paper, electronic media (e.g., floppy disks, CDs, etc.) and computer hard drives. There is no recognized distinction between “private” business records and records relating to Mariner, and all business records (including, without limitation, records stored on Company property such as computers) are subject to review by Mariner at any time.

Additionally, all Company information, even proprietary data, may under certain circumstances come under public review and scrutiny. Making a false, misleading, inaccurate, or incomplete report or record is a serious violation of this Code. Applicable laws may impose stringent penalties for misuse, improper recordings and omissions of specified information in Company records.

Records should be retained in accordance with applicable laws, regulations, Company policy and business needs. All records should have a designated retention period and shall be retained for that period. Employees, officers and directors are responsible for properly managing and disposing of records in their possession when records have reached the end of their useful life.

In the event of an audit, internal and/or external investigation, or lawsuit, all records relevant to the investigation must be retained for the purpose and length of the inquiry and otherwise in accordance with the retention period. Company personnel must not destroy any information (or order another person to destroy information) that is known to be the subject of an investigation or litigation. Criminal and/or civil penalties may apply to individuals who destroy information that is the subject of an investigation or litigation.

### **Environmental Concerns**

The Company is committed to maintaining a safe work environment by eliminating all significant recognized hazards in the workplace and to conducting business in an environmentally-sound manner. The Company will comply with all applicable laws and relevant industry standards of practice concerning protection of health and safety of its employees in the work place and other persons affected by its business activities. Likewise, the Company will comply with all applicable laws and relevant industry standards of practice concerning the prevention of environmental pollution. Protection of health and safety and the prevention of pollution to the environment are important goals of the Company. Employees, officers and directors of the Company shall take such actions as are reasonable and necessary to achieve such goals.

### **Fair Dealing**

Each employee, officer and director should endeavor to deal fairly with the Company’s customers, suppliers, competitors and employees, and should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice. However, nothing in this Code alters the existing legal rights and obligations of the Company or any employee, officer or director (such as those relating to “at will” employment agreements).

## **Reporting Violations of the Code, Employee Misconduct, Conflicts of Interest or Other Violations**

The Company is committed to establishing and maintaining an effective process for employees, officers and directors to report and for Mariner to respond to and correct any type of misconduct. Employees, officers and directors have a continuing responsibility to help the Company enforce its policies and standards of ethical conduct.

### Employees

As soon as you become aware of or suspect violations of this Code, or other misconduct by an employee and/or business partner, you are required to report that fact to one or more of the resources listed in the “Sources of Help” section below. Committing a violation or failing to report a violation are considered equally serious and could result in disciplinary action up to and including termination of employment.

### Officers and Directors

Officers and directors who learn of or suspect violations of this Code, or other improper behavior, will promptly advise the Audit Committee or other appropriate committee of the board of directors, which will conduct or direct an appropriate investigation. A report of the investigation will be provided to the board of directors and action will be taken, as appropriate.

### Whistleblower Protection

If you report an actual or suspected violation of this Code by another person in good faith, you will not be subject to discipline or retaliation of any kind.

### Investigation into Misconduct

Mariner respects the privacy of each employee, officer, and director but reserves the right to investigate behavior that could reasonably be considered harmful to the Company’s reputation, or the safety of its employees, customers or assets. During an investigation of suspected violations, you are required to fully cooperate in the investigation.

The following conduct is strictly prohibited:

- Interfering with or obstructing an investigation;
- Refusing to provide requested information;
- Misrepresenting the facts, or failing to disclose facts, during an investigation;
- Destroying, disposing, manipulating or falsifying of information or documents related to an investigation;
- Attempting to discover the identity of any person cooperating in an investigation; or
- Discussing an investigation with others without authorization.

When an allegation of wrongdoing is substantiated, Mariner will take prompt, and appropriate, disciplinary action. You should remember that not all forms of disciplinary action will be publicly apparent.

### Sources of Help

If you are faced with making a challenging decision regarding a particular situation, you are not alone. There are many resources available to help resolve ethical questions or concerns. There is absolutely no reason for anyone to make a decision of which they are not confident when it comes to ethics or integrity. If you have any questions, you should contact:

- Your immediate supervisor;
- Other supervisors or management personnel;
- A member of the Human Resources department; or
- The Vice President, General Counsel and Secretary.

### Waivers

Any waiver from this Code for the Company's directors or executive officers (including the Chief Executive Officer, the Vice President, Chief Financial Officer and Treasurer or persons performing similar functions) may only be authorized by the Nominating and Corporate Governance Committee of the board of directors and then only to the extent permitted by the rules of the New York Stock Exchange and the Securities and Exchange Commission. These waivers will be publicly disclosed as required by applicable law or by the rules of the New York Stock Exchange. Waivers of the Code for all other employees must be approved by the Chief Executive Officer and will be reported to the Nominating and Corporate Governance Committee on a quarterly basis.

### **Conclusion**

This Code is only a beginning. It is not possible to describe all potential unethical or illegal business practices in detail. The best guidelines are still individual conscience, common sense and unwavering compliance with Company policies, applicable laws, regulations and contractual obligations. If you are unsure how to respond to a particular situation, seek guidance, ask questions and immediately report wrongdoing.

If you encounter a situation of an actual or suspected violation of the Code, you have a responsibility to report it. You are expected to promptly contact one of the many resources made available to you as listed in the "Sources of Help" section above. Whatever source you choose to contact, you should do so without fear of retaliation.

Mariner is counting on you to help it build a reputation as an organization that operates ethically and with the highest level of integrity. Please take this responsibility seriously. Mariner's reputation will be built on the actions and decisions that each of you makes every single day.

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### **Explanatory Note**

This Code constitutes the Company's "Code of Business Conduct and Ethics" as applicable to its principal executive officer, principal financial officer and principal accounting officer as required by Item 406 of Regulation S-K and is also applicable to all directors, officers and employees as is required by New York Stock Exchange Rule 303A.10.

Although all employees must adhere to the standards contained in this Code, this Code does not constitute an employment contract and does not impart any rights on employees. The Company may change this Code at any time. This Code does not address every expectation or condition regarding proper and ethical business conduct. This Code is not a substitute for the Company's other policies and procedures.