

BOIS D'ARC ENERGY, INC.

CORPORATE GOVERNANCE GUIDELINES

(Adopted: May 10, 2005)

Bois d'Arc Energy, Inc.'s Board of Directors believes that sound corporate governance policies and practices provide an essential foundation to assist the Board in fulfilling its responsibilities. These guidelines, which are to be reviewed periodically by the Corporate Governance and Nominating Committee of the Board, are set forth below:

Board Structure

1. *Number of Directors.* The Board will normally consist of nine (9) members, although the Board (pursuant to the Company's Bylaws) may from time to time change its size to accommodate the Company's needs. Less than 50% of the Board members shall be from then current management. These will include the Chairman of the Board (if an executive position), the President, and the Chief Executive Officer and those additional persons identified as the top management individuals within the Company.
2. *Selection of Board Members and Director Qualification Standards.* The Corporate Governance and Nominating Committee of the Board has the responsibility for making a recommendation to the Board of a slate of directors to stand for election at the annual meeting of the Company's stockholders. The Board's objective is to select individuals with education, experience and skills necessary to assist management in the operation of the Company's businesses. Because the experiences and advice of those businesses facing similar issues is of particular value, current and former senior officers of other corporations are desirable nominees. In selecting an individual to become a director, the Board will consider education; business, governmental and civic experience; diversity; communication, interpersonal, and other required skills; international background and other matters which are relevant to this Board's objectives. Further, the Board will consider these additional qualities in selecting individuals to serve as members of the Board: independence; wisdom; integrity; an understanding and general acceptance of our current corporate philosophy; a valid business or professional knowledge and experience that can bear on our problems and deliberations; a proven record of accomplishment with major corporations, educational or governmental institutions; an inquiring mind; the willingness to speak one's mind and ability to challenge and stimulate management; future orientation; and the willingness to commit required time and energy.

3. *Independence.* A majority of the directors must be non-management directors who meet the "independence" requirements of the New York Stock Exchange listing requirements.
4. *Director Responsibilities.* Each director is expected to devote the necessary time and attention to fulfill the obligations of a director, and is expected to attend Board and committee meetings whenever possible. Directors are expected to represent all of the stockholders effectively through the (a) prudent exercise of judgment; (b) fair balance of interests of constituencies; and (c) appropriate stewardship of Company resources. As a group, directors are expected to set the appropriate policy for the Company, and to bring to the Board broad experience in business, a diversity of experience, and an insight and awareness of the appropriate and ever-changing role that corporations should have in society.
5. *Board Leadership.* The Board does not have a policy on whether the role of the Chief Executive Officer and the Chairman of the Board should be separate, or whether the Chairman of the Board should be a management or a non-management director.
6. *Lead Director Concept.* When the Chairman of the Board is a management director, the Board will also have a non-management director as "Lead Director." The Lead Director will chair executive sessions of the non-management directors, and have such other duties as the Board may determine. The Lead Director position will alternate among the non-management directors at each executive session.
7. *Committees of the Board.* The Board shall have an Audit Committee, Compensation Committee, Corporate Governance and Nominating Committee, Executive Committee, and such other committees as the Board may determine from time to time. Members of the Audit Committee, Compensation Committee and Corporate Governance and Nominating Committees shall all meet the "independence" requirements of the New York Stock Exchange listing requirements. In addition, members of the Audit Committee shall meet any heightened "independence" requirements established by applicable law, and at least one member of the Audit Committee shall satisfy the definition of a "financial expert" in accordance with rules adopted by the Securities and Exchange Commission. The Board, in consultation with the Chief Executive Officer and in compliance with applicable regulations, will determine the responsibilities and membership of its committees. The committee chairperson, in consultation with committee members, will determine the frequency and length of the meetings of the committee, in accordance with applicable regulations and committee charters.
8. *Retirement/Resignation and Term Limits.* No director shall stand for reelection to the office of director in the year following the year of his/her

seventy-ninth (79th) birthday. Management directors are expected to submit a letter of resignation at the time of retirement from active employment with the Company, or when resigning from a top management position in the Company. At the discretion of the Board, such former officer may be asked to continue as a Board member until the normal retirement age. Non-management directors are expected to submit a proposed letter of resignation under the following circumstances: (a) whenever the health or physical condition of a director would prevent him or her from satisfactorily fulfilling the responsibilities of the position; and (b) whenever the non-management director's affiliation with another entity creates an interlocking directorate or other potential conflict with this Company's business. In the event that the proposed letter of resignation is not accepted, the director's tenure will continue.

Board Functions

1. *Approval of Major Strategies and Financial Objectives.* Each year the Board will review and approve, as appropriate, the Company's business plan, as well as its long-term strategic plan, and financial goals. The Board will regularly monitor the Company's performance with respect to these plans and goals.
2. *Board Evaluation.* The Board, in conjunction with the Corporate Governance and Nominating Committee, will annually evaluate the effectiveness of the Board and its committees. Each director will complete a written assessment of the Board's performance in specified categories, such as fiduciary oversight; Board governance and process; strategic planning and business decisions; and financial matters. In addition, each committee shall conduct an annual evaluation of its effectiveness. The non-management members of the Board will meet in executive session to discuss these assessments. The purpose of these evaluations is to increase the effectiveness of the Board as a whole, each committee, and each individual Board member. The Corporate Governance and Nominating Committee shall be responsible for establishing the evaluation criteria and implementing the process for such evaluations.
3. *Chief Executive Officer Evaluation.* The Compensation Committee will evaluate the performance of the Chief Executive Officer at least annually and report such valuation to the Board. The evaluation will be based on criteria which shall include, among other factors, corporate and individual performance, including the Company's financial performance and return on Company common stock; the accomplishment of short-term and long-term strategic goals and objectives; and any other factors established by the Compensation Committee.

4. *Management Succession.* The Board, based upon recommendations by the Corporate Governance and Nominating Committee, shall periodically review with the Chief Executive Officer the management succession and development plan. There should be available, on a continual basis, the Chief Executive Officer's recommendation as to his/her successor should he/she die or become disabled.
5. *Executive Compensation.* The Compensation Committee shall be responsible for the design and administration of the Company's compensation plans and policies which support the Company's business strategy and long-term goals, particularly the creation of shareholder value, to develop talented executives and motivate them to work for the long-term advantage of the Company's primary stakeholders.
6. *Director Compensation; Stock Ownership.* The Board, based upon a recommendation from the Compensation Committee, will periodically review director compensation (including additional compensation to members and chairpersons of committees) to ensure that it is reasonable and competitive with companies that are similarly situated. Management directors shall receive no additional compensation for Board service. To more closely align the interests of directors and the Company's stockholders, a portion of the directors' fees may be paid in the form of Company equity.
7. *Board Interaction with Institutional Investors, Stockholders, the Press, Customers, etc.* The Board believes that management speaks for the Company. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company. However, it is expected that Board members will speak for the Company only with the knowledge of management and, in most instances, at the request of management. Stockholders may contact non-management members of the Board by sending written correspondence to the director to the following address:

Cecil E. Martin, Jr., Director
600 Travis Street, Suite 5200
Houston, TX 77002

The Corporate Secretary will forward such correspondence to the appropriate Board members. In addition, the Company will maintain a procedure for the confidential submission of information or correspondence to the non-management directors.

8. *Director Orientation and Continuing Education.* The Board will ensure that newly elected Board members are provided with a director orientation session in order to (a) become better acquainted with the way the Board functions, (b) meet with members of management, and (c) gain useful information regarding the Company and its operations. The Board, in

consultation with the Chief Executive Officer, will provide for continuing education opportunities for Board members to become more knowledgeable about specific areas of importance to the Company's operations (including, but not limited to, accounting, finance, internal controls, risk assessment and mitigation, regulatory compliance, business strategies, and other strategic aspects of the Company).

Board Operations

1. *Number of Board Meetings.* The Board will meet as frequently as needed for the directors to discharge properly their responsibilities. Regular meetings of the Board are held four times per year and special meetings are held as necessary.
2. *Conduct of Meetings.* Board and Committee meetings will be conducted in a manner which ensures open communication, meaningful participation and timely resolution of issues.
3. *Agenda for Board and Committee Meetings.* The Chairman of the Board will propose an agenda for each Board meeting. Each Board member is free to suggest the inclusion of items on the agenda. With respect to committees of the Board, the chairperson of such committee, in consultation with committee members and appropriate members of management, will develop the Committee's agenda for applicable meetings.
4. *Materials Distributed in Advance of Meetings.* It is the sense of the Board that information and data that are important to the Board's understanding of a meeting should, when practical, be distributed in writing to members of the Board in advance of the applicable meeting. Each director is expected to thoroughly review such materials prior to a Board or committee meeting, provided sufficient time is provided for such review.
5. *Executive Sessions.* The Board will hold executive sessions at least twice a year without the Chief Executive Officer or any other management directors. The Lead Director shall preside over all such executive sessions.
6. *Director Interaction with Senior Management.* Board members shall have complete access to the Company's senior management. Board members should exercise reasonable judgment when contacting management to avoid creating unnecessary distractions from the Company's business operations, and ensure that the Chief Executive Officer is informed of such contacts.
7. *Access to Independent Advisors.* The Board and each committee shall have full access to independent legal, accounting, financial and other

advisors, as it deems necessary or appropriate to assist the Board or respective committee in the conduct of its duties.