

TOREADOR RESOURCES CORPORATION CORPORATE GOVERNANCE GUIDELINES

The following guidelines have been adopted by the Board of Directors (the “Board”) of Toreador Resources Corporation (the “Company”) to assist the Board in the exercise of its responsibilities. These guidelines are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. These guidelines should be interpreted in the context of all applicable laws and the Company’s certificate of incorporation, bylaws and other corporate governance documents. These guidelines are assessed annually by the Corporate Governance Committee of the Board for their appropriateness and efficacy, and are subject to modification from time to time by the Board.

Composition and Size of the Board; Chairman

1. Board Size

The Board believes that the size of the Board should be between 6 and 15 members. The Board, with the help of the Nominating and Corporate Governance Committee, periodically reviews the size of the Board and determines whether a larger or smaller slate of directors would be preferable.

2. Independence

A majority of the Board members must meet the independence requirements of the NASDAQ listing standards.

3. Separation of Positions of Chairman and Chief Executive Officer

The Board believes that the roles of Chairman of the Board and Chief Executive Officer should be held by separate persons as an aid in the Board’s oversight of management. Moreover, the Chairman of the Board should be independent of the management of the Company.

Selection of Board Members

1. Procedure for Selecting New Director Candidates

All Board members are elected annually by the Company’s stockholders, except as noted below with respect to vacancies. The Board is ultimately responsible for nominating members to the Board for stockholder approval and for filling vacancies on the Board that may occur between Annual Meetings of Stockholders. The Board delegates to the Nominating and Corporate Governance Committee the process of identifying and screening candidates, using the criteria described below for Board membership.

The Board may fill vacancies in existing or new director positions. The directors chosen by the Board to fill such vacancies will serve until his or her successor is duly elected and qualified, unless elected by the Company’s stockholders for a further term or terms.

The Nominating and Corporate Governance Committee will consider individuals recommended by the Company’s stockholders to serve on the Board. The Nominating and Corporate Governance Committee will establish policies relating to consideration of director candidates recommended by the

Company's stockholders and the procedures to be followed by stockholders that desire to submit such a recommendation.

2. Board Membership Criteria

The Nominating and Corporate Governance Committee is responsible for assessing the appropriate mix of skills and characteristics required of Board members in the context of the perceived needs of the Board or any of its committees at a given point in time. The Nominating and Corporate Governance Committee will evaluate the qualifications of each director candidate against the criteria outlined herein, as well as any additional criteria it sees fit to consider in making its recommendation to the Board concerning a candidate's nomination for election or reelection as a director.

Criteria that the Nominating and Corporate Governance Committee uses to consider potential members of the Board include the following:

- a candidate's depth of experience at the policy-making level in business, government or education;
- the balance of the business interest and experience of the incumbent or nominated directors;
- a candidate's availability and willingness to devote adequate time to Board duties;
- the need for any required expertise on the Board or one of its committees;
- a candidate's character and judgment and ability to make independent analytical, probing and other inquiries;
- the candidate's willingness to exercise independent judgment;
- the candidate's financial independence to ensure such candidate will not be financially dependent on director compensation; and
- in the case of an incumbent director, such director's past performance on the Board.

3. Retirement Policies

Board members will not stand for re-election once such board member reaches the age of 72, subject to the right of any current board members as of June 14, 2007, who are already at least 72 years old to remain on the board until the election of directors at the 2008 annual meeting.

4. Limitation on Other Board Service

The Board does not believe that its members should be prohibited from serving on boards and/or committees of other organizations; provided, however, that a member of the Board shall not serve as a director for more than three (3) additional public companies. The Nominating and Corporate Governance Committee and the Board will take into account the nature of, and time involved in, a director's service on other boards in evaluating the suitability of individual directors and making its recommendations to Company stockholders. Service on boards and/or committees of other organizations should be consistent with the Company's conflict of interest policies.

Board Meetings; Involvement of Senior Management

1. Number of Meetings; Content

The Board will have at least six regularly scheduled meetings per year. Special meetings will be called as necessary in accordance with the Company's bylaws. The length of each meeting will be sufficient to allow the Board to conduct all business on its agenda and any other business properly raised during such meeting. If a director is unable to attend a regularly scheduled meeting of the Board either in person or by telephone, he or she is expected to notify the Corporate Secretary prior to the meeting date. Because the Board believes personal interaction with management is important, directors should attend all scheduled Board and committee meetings in person or by telephone, and should also attend the Annual Stockholders Meeting.

The Board will make an annual self-evaluation. This assessment will focus on the Board's contribution to the Company and emphasize those areas in which the Board believes a better contribution could be made. The Board also expects each Director annually to make a self-evaluation and self-assessment regarding his or her performance or non-performance of duties on the Board and the Committees on which he or she serves.

Minutes of each meeting shall be prepared under the direction of the Chairman of the Board and the Corporate Secretary and circulated to each of the Board members for review and approval.

2. Board Meeting Agendas

The Chairman of the Board or the President, taking into account suggestions from other members of the Board, will set the agenda for each Board meeting, and will distribute the agenda in advance to each director.

3. Advance Distribution of Materials

All information relevant to the Board's understanding of matters to be discussed at an upcoming Board meeting should, whenever feasible and appropriate, be distributed in writing or electronically to all members in advance. This will help facilitate the efficient use of meeting time. In preparing this information, management should ensure that the materials distributed are as concise as possible, yet give directors sufficient information to make informed decisions. The Board acknowledges that certain items to be discussed at Board meetings are of an extremely sensitive nature and that the distribution of materials on these matters prior to Board meetings may not be appropriate.

4. Access to Management and Other Employees

Directors will have open access to the Company's management and other employees, subject to reasonable time constraints. Any director or committee that wishes to meet with an employee, including any officer, of the Company must arrange such meeting through the Chief Executive Officer. In addition, members of the Company's senior management will, at the request of the Board or the appropriate committee, routinely attend Board and committee meetings and they and other officers should frequently brief the Board and the committees on particular topics. The Board encourages senior management to bring employees, legal

counsel and other advisors into Board or committee meetings and other scheduled events who can provide additional insight into matters being considered.

5. *Executive Sessions of Independent Directors*

The independent members of the Board will meet at least twice annually in regularly scheduled executive sessions outside the presence of the Chief Executive Officer and other Company personnel. The Chairman of such executive sessions will be designated by vote of the independent directors, will function as the presiding director on an annual basis each time there is a meeting in executive session outside the presence of the Chief Executive Officer and other Company personnel and will serve as the interface between the independent members of the Board and the Chief Executive Officer in communicating the matters discussed during the executive sessions.

Committees

1. *Number and Types of Committees*

A substantial portion of the analysis and work of the Board is done by its standing committees. The Board has established the following standing committees: Audit, Compensation, Nominating and Corporate Governance and Executive. Each committee will review and evaluate its own performance at least annually.

Each of the Audit, Compensation and Nominating and Corporate Governance Committee will have its own charter setting forth its purpose, goals, powers and responsibilities. In addition, each charter will outline qualifications for membership as well as set forth procedures, structure and reporting requirements. In accordance with the committee's charter, a director is expected to participate actively in the meetings of each committee to which he or she is appointed. The committee's charter is to be reviewed periodically by the relevant committee and the Board.

2. *Composition of Committees*

The Nominating and Corporate Governance Committee is charged with reviewing the qualifications of the members of each committee to ensure that each member meets the criteria set forth in applicable rules of Securities and Exchange Commission, the listing standards of NASDAQ, the relevant committee's charter and these guidelines.

3. *Assignment and Rotation of Committee Members*

The Nominating and Corporate Governance Committee recommends to the Board the membership of the Company's various committees and considers rotation of Committee members. The Board will approve the Committee assignments. In making its recommendations to the Board, the Nominating and Corporate Governance Committee will take into consideration the need for continuity, subject matter expertise, applicable Securities and Exchange Commission and NASDAQ rules, the performance of the incumbent member, tenure and the desires of individual Board members.

4. Committee Meetings

Each committee will meet at least as frequently as provided in the committee's charter. Reports on each committee meeting will be made to the full Board. All directors are furnished copies of each committee's minutes and reports.

Corporate Opportunity

The Board or the Nominating and Corporate Governance Committee may from time to time establish a policy regarding corporate opportunities involving Board members.

Board Attendance at Annual Meetings

The Board may establish a policy regarding Board members' attendance at the Company's annual meeting of stockholders.

Other Board Practices

1. Advisors

The Board shall have the authority to retain, at the Company's expense, independent legal, financial and other advisors it deems necessary to fulfill its responsibilities.

2. Board Interaction with Institutional Investors and Other Stockholders

The Board believes that it is senior management's responsibility to speak for the Company. With the prior approval of the full Board, individual Board members may, from time to time, meet or otherwise communicate with outside constituencies that are involved with the Company. However, in those instances, it is expected that directors will do so only with the knowledge and involvement of senior management.

3. Code of Ethical Conduct and Business Practices

The Board has adopted a Code of Ethical Conduct and Business Practices for its directors, officers and employees that contains compliance standards and procedures to facilitate the operation of the Code of Ethical Conduct and Business Practices. The Code of Ethical Conduct and Business Practices addresses conflicts of interest, corporate opportunities, confidentiality, fair dealing, protection and proper use of company assets, compliance with laws, rules and regulations and reporting illegal or unethical behavior. The Nominating and Corporate Governance Committee will periodically review the Code of Ethical Conduct and Business Practices and make recommendations with respect to any changes, amendments and modifications that it deems desirable.