



**Code of Ethics
and
Business Conduct**

(As adopted April 2016 and
amended August 2017)

Letter From Our Board of Directors

Dear employees and other stakeholders,

At SilverBow Resources, ethical conduct is key to our continued success. We are firmly committed to conducting our business in accordance with the highest ethical standards. We are striving to maintain and further our reputation for the integrity and excellence of our employees and our methods of doing business. Our reputation for integrity and excellence has been developed over several decades, but it could be destroyed by a single unethical act.

This Code of Ethics and Business Conduct is important. This Code helps us govern and maintain our culture of ethical conduct, integrity and trust and serves as a reminder of the corporate policies, roles and laws that affect our performance. It adds value to SilverBow Resources by helping to prevent and detect improper activity by our employees or other representatives. Reasons such as “everyone does it,” or “the competition is doing it” or “it’s not illegal” are unacceptable as excuses for violating this Code.

Not every situation will be covered by this Code, but it sets out basic principles to guide all of us. And these principles must be interpreted and applied with sound judgment and common sense. In preparing this Code, we engaged in a rational deliberation between right and wrong. In carrying out the principles in this Code, many of you in varying situations will probably be called upon to have a similar deliberation. When in doubt or to report a violation of this Code, seek guidance from management or call our Compliance Hotline at 1-800-506-4301. The Compliance Hotline is run by an independent, third party company that is completely unrelated to SilverBow Resources.

This Code applies to the Board of Directors. It applies to you. It applies to every employee or person who represents SilverBow Resources.

Integrity is the foundation for a strong and competitive business.

SilverBow Resources, Inc. Board of Directors

Table of Contents

Accountability and Responsibility	1
Commitment	1
Application	1
Reporting Non-compliance	1
Responsibility to One Another	2
Dignity, Respect and Fairness	2
Discrimination	2
Workplace Harassment and Violence	2
Health and Safety	2
Alcohol/Substance Abuse	2
Internet, Electronic Mail and Social Media	2
Firearms/Weapons	4
Responsibility to the Public	5
Environment.....	5
Communities.....	5
External Communications.....	5
Responsibility to Our Stockholders	6
Financial and Accounting Officers and Managers.....	6
Safeguarding Company Assets	6
Conflicts of Interest	6
Corporate Opportunities.....	7
Protecting Our Good Name	7
Confidential Information	8
Inside Information	9
Gifts and Entertainment	10
Responsibility to Our Business Partners	11
External Business Practices	11
Marketing Practices	11
Purchasing Practices	11
Responsibility to Governments and Law	12
Laws and Regulations.....	12
Antitrust and Fair Competition	12
Commercial Bribery and Anti-corruption Laws.....	12
Getting Help	14
Questions.....	14
Reporting Illegal or Unethical Conduct.....	14
Retaliation.....	16
Waivers.....	16
Affirmation Regarding SilverBow Resources' Code of Ethics and Business Conduct ...	17

Accountability and Responsibility

Commitment

SilverBow Resources has certain obligations to our employees, our stockholders, other stakeholders as well as to society in general. These obligations and our commitment to open, honest, straightforward and ethical conduct including full, fair, accurate, timely and understandable disclosure, warrant the implementation and enforcement of this Code of Ethics and Business Conduct.

SilverBow Resources, our employees, our stockholders and the general public expect and are entitled to have us conduct ourselves in a manner consistent with the basic principles of honesty and fairness set forth in this Code. Therefore, violations by any officer, director, employee or any of our other representatives will result in appropriate disciplinary action, including dismissal when appropriate.

Q: *How does SilverBow Resources view the relationship between my obligations to meet financial and business goals and my obligations to comply with the Code of Ethics and Business Conduct viewed by SilverBow Resources?*

A: The Company views both sets of obligations as completely compatible and directly connected. Doing the right things for the right reasons is always good business. SilverBow Resource's interests are never served by unlawful or unethical business practices.

Application

This Code extends to all of our employees, officers and directors. This Code applies to the Company, its operating components, departments, subsidiaries and affiliates. This Code should also be provided to and followed by the Company's agents, independent contractors, consultants and other representatives.

Q: *What are my responsibilities regarding the standards described in this Code?*

A: You are responsible for understanding and following all the laws and policies that apply to your job and level of responsibility. You are also responsible for seeking advice when needed, raising concerns, and reporting violations of applicable laws and Company policy.

Reporting Non-compliance

If you have any knowledge of a known or suspected violation of our Code of Ethics and Business Conduct, you have an obligation to report it to your immediate supervisor, manager, or officer or to another appropriate person as set out in the "Getting Help" section of this Code. You may report known or suspected violations knowing that SilverBow Resources will not allow retaliation for reporting concerns in good faith. Retaliation for good faith reporting is itself a violation of this Code.

Responsibility to One Another

Dignity, Respect and Fairness

You and your ideas create value and success for SilverBow Resources. We must value and respect the unique character and contribution of each employee. Treating each other with dignity, respect and fairness is the basis of good business conduct.

Discrimination

We are firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination of any kind and it is the policy of the Company to be an equal opportunity employer. Discriminating against any employee or person with whom we do business on the basis of age, race, color, religion, sex, disability, national origin, sexual orientation, covered veteran or other legally protected status is not permitted.

Workplace Harassment and Violence

Harassment and violence in the workplace are strictly prohibited and will not be tolerated. Conduct that creates an unwelcome or uncomfortable situation or hostile work environment, such as unwelcome advances or requests for sexual favors, inappropriate comments, jokes, intimidation, bullying or physical contact, may be a form of workplace harassment. You should avoid any actions or words that might be interpreted by another as harassment or a threat of violence.

Health and Safety

We are committed to providing a safe and healthy workplace. Each of us is responsible for observing all of the safety and health rules that apply to our jobs. We are all responsible for taking precautions to protect ourselves and others from an accident, injury or unsafe condition. Additionally, you must promptly report unsafe or unhealthy conditions and take steps to correct those conditions immediately.

Alcohol/Substance Abuse

We are committed to a workplace free of substance abuse. We jeopardize ourselves and each other if we report to work impaired by the influence of alcohol or drugs. Employees should report to work in a condition to perform their duties, free from the influence of illegal drugs or alcohol. Illegal drugs, under both state and federal law, will not be tolerated in the workplace.

Internet, Electronic Mail and Social Media

We have Internet services to support the advancement of the Company's business goals and objectives. We encourage use of the Internet as a strategic business and learning tool. We also operate and maintain e-mail systems to facilitate business communications. While there are many benefits to technology, there are also added security concerns for employees and the Company. For this reason, there are a number of precautions we must take to maintain the integrity of our technology and information.

Responsibility to One Another

Business access to the Internet puts both SilverBow Resources' computer resources and communications systems at risk. You must not use our computer resources or communications systems in any manner likely to result in the loss or damage to SilverBow Resources' or a recipient's work, documents, computer data or resources, communication systems or the like.

Incidental and occasional access to the Internet and use of e-mail for personal reasons is acceptable provided it does not reduce productivity. However, you should have no expectation of privacy using these technologies on the Company's systems. SilverBow Resources has the right to monitor and log Internet activity and to block offensive, illegal and non-business related sites. At all times, during and after working hours, the Internet user is responsible for avoiding Internet sites that violate our counseling and discipline, sexual harassment and other policies. If unintentional contact with such a site occurs, you are required to avoid exposing anyone else to the material and to comply with the Company's E-Mail and Electronic Communication Policy. All documents, including e-mail messages on the Company's systems, are the Company's property and subject to review at any time.

Q: *My family and friends e-mail me at work, keeping me up-to-date on events and funny stories. These are personal messages. Can I expect them to remain private on my SilverBow Resources computer or does the Company have access to these messages?*

A: Although you may use your Company computer for incidental private use, you should have no expectation of privacy in e-mail received in your SilverBow Resources inbox. SilverBow Resources owns both your computer and all information stored on it and may review any of those materials at any time. Remember also that e-mail creates a permanent electronic record. Be business-like when using e-mail and avoid risky behavior, such as, using strong language or passing rumors.

Social media and other technology tools such as blogs, wikis and networking sites are subject to the same rules as other Company communications. Employees should keep in mind that only the Investor Relations Department and certain officers of the Company are authorized to make statements related to SilverBow Resources' business activities.

Internet, e-mail and social media tools may not be used in any manner that could be disruptive to Company operations, offensive to others, illegal or in violation of Company policies.

Q: *Sometimes I talk about my work on my personal blog – should I be concerned about what I say about my job?*

A: Casual comments of a personal nature are appropriate, provided that your comments are not harassing, bullying, discriminatory, or retaliatory toward your co-workers. You should avoid providing professional opinions, interpretations or advice when commenting about the Company or its business activities. In general, you should never post information about SilverBow Resources' business activities, especially confidential, proprietary and/or non-public information. You are personally responsible for the content you publish online. Only the Investor Relations Department and certain officers are authorized to make statements on behalf of the Company.

Responsibility to One Another

Firearms/Weapons

The Company is committed to maintaining a safe work environment for all Company employees and those with whom we do business. The risk of injury and violence that could result in an accident or injury associated with firearms/weapons in the workplace is not acceptable. The Weapons, Firearms, Ammunition, Explosives and Other Dangerous Items Policy prohibits firearms/weapons on Company premises. Employees/visitors/vendors are not allowed to have firearms/weapons in their possession on Company premises. If you become aware of a violation of this policy, you should report this information.

Responsibility to the Public

Environment

Environmental protection is the right thing to do and is part of our business strategy. We will work to reduce and prevent waste, emissions and releases in all of our operations. We will endeavor to safely use, handle, transport and dispose of all raw materials, products and wastes. We strive for continuous improvement of our environmental performance. Our environmental commitment is a responsibility shared by everyone. No one can assume it is the job of someone else.

Communities

We are privileged to do business in many communities. As citizens of those communities, we must act responsibly by conducting our operations safely, and being prepared for emergencies that may occur.

External Communications

Communications to those outside SilverBow Resources require a unique understanding of legal and media issues. To ensure professional handling, refer legal issues to our Office of General Counsel. Refer requests for non-emergency or non-crisis information by the media or the public to our Investor Relations Department. In the event of a crisis or emergency, refer to SilverBow Resource's Crisis Management Program for proper handling.

Responsibility to Our Stockholders

Financial and Accounting Officers and Managers

Financial and accounting officers and managers hold an important and elevated role in corporate governance. They are vested with both the responsibility and authority to protect, balance, and preserve the financial interests of SilverBow Resources, and thereby the interests of all of the Company's stakeholders, including stockholders, clients, employees, suppliers, and citizens of the communities in which we conduct business. Financial and accounting officers and managers fulfill this responsibility by prescribing and enforcing the policies and procedures employed in the operation of the Company's financial organization, and by establishing and managing the Company's transaction and reporting systems and procedures to ensure that:

- business transactions are properly authorized and completely and accurately recorded on the Company's books and records in accordance with Generally Accepted Accounting Principles (GAAP) and established Company financial policy; and
- periodic financial communications and reports will be delivered in a manner that facilitates a high degree of clarity of content and meaning so that readers and users can determine their significance and consequence.

Safeguarding Company Assets

We are each entrusted with SilverBow Resources' assets and honoring that trust is a basic responsibility. We must endeavor to protect the Company's assets from waste, loss, damage, misuse, theft, misappropriation or infringement, and to use the Company's assets in responsible ways. Theft, carelessness, waste and the like have a direct impact on our profitability. If you know or suspect any fraud or theft, you should immediately report it for investigation.

SilverBow Resources' assets includes our equipment, funds, tools, supplies, computer programs, documents and proprietary information such as seismic data, well data, trade secrets, patents, trademarks and copyrights, as well as business, marketing and service plans, geological prospects and interpretations, engineering, geological, geophysical ideas, designs, databases, records, salary information, and any unpublished financial data and reports. Unauthorized use or distribution of our assets, including proprietary information, is prohibited.

Conflicts of Interest

A "conflict of interest" exists when a person's private interest interferes, or has the potential to interfere, in any way with the interests of SilverBow Resources. Conflicts of interest are prohibited, except under extraordinary circumstances pursuant to guidelines approved by the Board of Directors. A conflict situation can arise when an employee, officer or director takes actions or has interests that may make it difficult to perform, objectively and effectively, his or her work for the Company. Conflicts of interest may also arise when an employee, officer or director, or members of his or her family, receives improper personal benefits as a result of his or her position in the Company. A conflict of interest

Responsibility to Our Stockholders

may occur when family members or close personal friends are involved in business relationships with us, either inside or outside the Company, or when we or a family member have a direct or indirect personal or financial interest in any business issue that is under consideration.

Business decisions and actions on behalf of SilverBow Resources must never be influenced by personal considerations or personal relationships. We must never use Company property, information or our position to create personal or family benefit. Even the appearance of a conflict of interest should be avoided.

You should promptly disclose to your supervisor or the Office of General Counsel all potential conflicts of interest, including those where even the appearance of a conflict of interest may exist. All employees, as a condition of continued employment, and all directors are required to sign from time to time a "Conflict of Interest" statement advising SilverBow Resources of any potential conflicts and/or compliance with our policy.

Q: *My mother-in-law works for a company that sometimes provides field services to SilverBow Resources. I may work with her company as part of my job at SilverBow Resources. What should I do?*

A: Advise your supervisor. Depending on the circumstances, you may be removed from any transactions involving your mother-in-law's company.

Corporate Opportunities

We are prohibited from:

- Taking personal advantage of opportunities that are discovered in the course of our Company duties or through the use of Company property, information or position;
- Using Company property, information or position for personal gain; or
- Competing with SilverBow Resources in the purchase of oil and gas leases, prospects, goods, services, licenses, or other property.

We owe a duty to SilverBow Resources to advance its legitimate interests when the opportunity to do so arises.

Protecting Our Good Name

It takes each of us to protect our name and our reputation. Part of protecting our name and reputation is living up to the standards found in this Code of Ethics and Business Conduct. We must be careful to only use our name and logo for authorized Company business in accordance with the Company's Name and Logo Use Policy and not in connection with personal activities or personal communication.

Business Records and Communications.

When we create or maintain reports, records and communications, we are also responsible for the integrity of those records. We must not make false or misleading entries

Responsibility to Our Stockholders

in Company books or records. All financial reports, sales reports, environmental compliance reports, engineering reports, litigation reports, production records, expense reports, time sheets and other similar documents must be accurate. If you are uncertain of the validity of any business record (including entries or reports), raise your concern to the best source for correcting it. *Do not allow yourself to be part of a chain of incorrect information.*

We will retain and dispose of our documents in accordance with our Records Management Policy and Procedures. We will not destroy or alter any documents or records in response to, or in anticipation of, any known or suspected investigation or litigation, lawful request or that are subject to a legal hold.

Whenever you write a memo, leave a voicemail or send an e-mail, you create a record. These records are not private. Communicate in a way that you would be comfortable having anything you say or write being quoted later in a newspaper or court of law.

Confidential Information

Protecting confidential information, one of our most valuable assets, is part of our obligation to SilverBow Resources. Confidential information includes proprietary technical information, business plans, status of operations and equipment, detailed financial data, and all other non-public business information that would be of use to competitors or harmful to the Company if made public. As a general rule, treat all SilverBow Resources information you possess as confidential, unless you know that it has been publicly disclosed. We must not disclose confidential information to anyone outside the Company in a manner that could benefit our competitors or harm the Company.

In many instances, we require written confidentiality agreements with the party to whom we will be disclosing such information. If you have questions about the confidentiality of information or the need for a confidentiality agreement, seek advice from our Office of General Counsel. Avoid unnecessary discussion of confidential information in public places and with individuals who have no need to have the information. We must protect our information by appropriate use of reasonable security measures.

Protecting the confidential information of our employees and business partners is also of the greatest importance. Great care should be taken by anyone who handles such information. Additionally, we should never try to persuade others to violate the confidentiality of other corporations or competitors. Our responsibility to preserve confidential information continues even after our employment with the Company ends.

Responsibility to Our Stockholders

Prevent inadvertent disclosure by:

- *Paying close attention to the addresses on outgoing email messages to ensure you are sending your message only to intended recipients, including limiting use of “reply all” and auto-filled email addresses;*
- *Avoiding discussion of confidential information (1) with other employees who do not have a “need to know” the information; or (2) in public places such as elevators, hallways, restaurants, and airports;*
- *Keeping sensitive documents in secure areas or in envelopes or folders marked “confidential” as appropriate; and*
- *Ensuring that documents are not left in non-secure locations such as the copy room.*

Inside Information

Our common stock and other securities are publicly traded and their market prices are based on public knowledge of SilverBow Resources. Investors could gain an unfair advantage through material inside, non-public information that might affect their decisions to buy or sell securities. Trading on, or “tipping” others about, material non-public information about the Company, a subsidiary company or the companies we do business with could result in serious civil and criminal penalties for individuals and the Company. Always seek advice from the Office of General Counsel and refer to the Company’s Insider Trading Policy if you are unsure about the legality of a transaction.

Responsibility to Our Stockholders

Q: *I often know about results from new wells or reservoirs before most other people inside SilverBow Resources. If we beat forecasts, this seems like the perfect time to buy our stock. Right?*

A: Wrong. If your information has not yet been shared with the public, and it is important enough that investors might change their perceptions of the Company, then you can't buy or sell. In a sensitive position, check with the Office of General Counsel first to determine a safe window for investment actions.

Gifts and Entertainment

The exchange of gifts, meals and entertainment is a common practice in business, and can help us build better relationships with customers, vendors and other business allies. Although customs about gifts and entertainment vary, one principle is clear and common: no gift, favor, entertainment or the like should be accepted or provided if it will obligate, appears to obligate, or is intended to obligate or unduly influence the recipient. Think about what other employees, vendors and partners will think about your actions and what kind of example you are setting.

The types of gifts and entertainment that are appropriate to give or receive as a Company employee depend on many factors. If the gift, meal or entertainment in question is lavish, frequent or unusual for the receiver's job or community, it is probably not acceptable. If you are in the middle of negotiations or bid evaluations, extra care is merited. Never request or solicit personal gifts, favors, entertainment, or services or the like. Never offer or accept gifts of cash or cash equivalents such as securities. Never accept a gift, favor, entertainment, services or the like in exchange for Company information or Company business. Employees should refer to the *Guidelines for Gifts and Entertainment* available on the SilverBow Resources Portal.

If you have a question or concern about any gift, favor, entertainment or service offered or received, you should seek assistance from your immediate supervisor or manager. If you do not feel comfortable discussing this matter with your immediate supervisor or manager, you may speak with your department officer, another member of management, Human Resources or our Office of General Counsel.

Q: *Suppose I receive a gift that I feel I should not take, but it would be embarrassing to refuse. What should I do?*

A: If you feel you should not accept it, you shouldn't. You should always feel free to decline a gift and return it with a thank you note. This is why the gift guidelines call for good judgment and disclosure—each situation can be so different. If you think it's an inappropriate gift, inform your supervisor or manager and discuss the next steps.

Responsibility to Our Business Partners

External Business Practices

We will deal honestly with our lessors, joint operators, royalty owners, suppliers, vendors, and contractors and all of our business partners. We believe in doing business with those who embrace and demonstrate high standards of business conduct. We will not look favorably on those that have a history of violating the law, including environmental, employment and safety laws.

External business partners that knowingly seek to have Company employees or representatives violate our Code of Ethics and Business Conduct will be subject to appropriate sanctions, including the possible cancellation of all current and future contracts.

Marketing Practices

We will compete for business aggressively and honestly. We will not misrepresent our capacity to market oil and gas products or our ability to conduct oil and gas operations, nor will we do so about those of our competitors.

Purchasing Practices

All purchasing decisions will be based on the best value realized by SilverBow Resources and in alignment with our business standards and goals. Important components of purchasing include competitive bids, partnering arrangements, incentive-based contracts, quality verification, confirming the legal and financial condition of the supplier or seller, and avoiding personal conflicts such as dealing with family members or friends. Agreements should be in writing, in accordance with Company procedures and policies, and should set forth expectations for all parties.

Responsibility to Governments and Law

Laws and Regulations

It continues to be the policy of SilverBow Resources to comply in all respects with all laws and regulations that are applicable to our business, at all government levels in the United States and abroad. We obey laws, rules and regulations, whether we agree with them or not. If a law conflicts with a policy in this Code, the law must be followed; however, if a local custom or policy conflicts with this Code, this Code must be followed. If you think a law or local custom conflicts with this Code, contact our Office of General Counsel.

You are not expected to know the details of all of the laws and regulations, however, it is important that you know enough to determine when to seek advice from supervisors, managers or the Company's Office of General Counsel. SilverBow Resources holds information and training sessions from time to time to promote compliance with laws, rules and regulations.

Antitrust and Fair Competition

We seek to outperform our competition fairly and honestly. We will compete vigorously and comply with all applicable antitrust and fair competition laws. These laws generally prohibit agreements that tend to restrict competition (such as agreements between competitors as to their pricing, bidding, production, supply and customer practices), as well as a variety of forms of unfair conduct that may tend to create a monopoly. Because antitrust and fair competition laws are far-reaching and often complicated, you should seek legal advice before taking any action that may fall within the scope of the antitrust laws.

Q: *How can I recognize anti-competitive behavior?*

A: Actions that might violate applicable antitrust or competition laws can take many forms. Beware of discussions or agreements with competitors that relate to prices; terms or conditions of sale; costs, profits, or profit margins; production or sales capacity or volume; or coordination of bidding activities.

Commercial Bribery and Anti-corruption Laws

We value our reputation for honesty, fair dealing and trust that we have earned with our competitors, suppliers, vendors and contractors. Any solicitation or acceptance of any bribes or kickbacks will not be tolerated, and in most cases is illegal. If you have any knowledge of a Company employee, supplier, vendor or contractor soliciting, offering or accepting a bribe or kickback, report it to our Office of General Counsel.

We will comply with all anti-corruption laws, including the U.S. Foreign Corrupt Practices Act or "FCPA", wherever we do business. These laws forbid bribes to government officials or their representatives. Under the FCPA, it is a crime to bribe "foreign governmental officials," a term that is broadly defined. In recent years, many countries have passed similar legislation. While the FCPA permits minor "facilitating" payments to expedite routine governmental action, you should consult with our Office of General Counsel before making or authorizing any such payments. You must consult with our Office of General

Responsibility to Governments and Law

Counsel whenever you are concerned that a payment might be viewed as improper. The FCPA also requires the Company to keep books, records and accounts that, in reasonable detail, accurately and fairly reflect its foreign and domestic transactions.

Getting Help

Questions

If you have any questions about policies, practices, this Code, or the best course of action in a particular situation, you should talk to your immediate supervisor or manager. If for some reason you are uncomfortable speaking with your immediate supervisor or manager, you should talk to your department officer, another member of management, Human Resources or the Office of General Counsel. The Company's open door policy allows each of you the freedom to approach any level of management with your concerns.

Questions?

- 1) Discuss with your immediate supervisor or manager; **or**
- 2) Talk to your department officer, another member of management, Human Resources or the Office of General Counsel.

Reporting Illegal or Unethical Conduct

It is the responsibility of every employee, vendor and contractor of the Company to report all violations of any law, rule, regulation or this Code or suspicions of unethical or illegal acts. Additionally, all such persons are expected to cooperate in internal investigations of misconduct.

We must all work to ensure prompt and consistent action against violations of this Code. However, in some situations it is difficult to know right from wrong. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a question or problem. These are steps to keep in mind:

- Focus on the facts. In order to reach the right solutions, we must be as fully informed of the facts as possible.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with, and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.
- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- Discuss the problem with your immediate supervisor or manager. This is basic guidance for all situations. In many cases, your supervisor or manager will be more knowledgeable about the question and will appreciate being brought into the decision-making process. Remember that it is the responsibility of your supervisor or manager to help solve problems. Supervisors and managers are required to report potential violations that they are made aware of to the appropriate member of senior management, the

Getting Help

Audit or Nominating and Strategy Committee, or the Office of General Counsel.

- Seek help from Company resources. If you do not believe it appropriate or you do not feel comfortable discussing an issue with your immediate supervisor or manager, you may discuss it with your department officer, a member of management, Human Resources or the Office of General Counsel. If that also is not comfortable for you, the Company's toll-free Compliance Hotline is another avenue that is set up for such purposes where, if you so desire, you may make a report anonymously and confidentially. The toll-free number is a service provided under contract with an independent company that is completely unrelated to SilverBow Resources. This free of charge number is:

1-800-506-4301.

If you prefer to write, address your concerns to the attention of the department, officer or director you think can best address your concern, including but not limited to the Office of General Counsel, Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, or to the Chairman of the Board, Audit Committee or Nominating and Strategy Committee, to the following address:

SilverBow Resources
575 North Dairy Ashford, Suite 1200
Houston, Texas 77079

All reports, including anonymous reports, will be promptly acknowledged, when possible (or unless the report is submitted anonymously), investigated and, if found to be accurate, acted upon in a timely manner. Employees are expected to cooperate in internal investigations of misconduct.

Q: *Where do reports submitted on the Compliance Hotline go? Who can access them?*

A: The Company's Compliance Hotline is a third party with whom we have contracted. Reports are taken directly by the third party compliance hotline representative. The third party compliance hotline makes these reports available only to specific individuals within SilverBow Resources who are charged with evaluating the report, based on the type of potential violation and location of the incident. Each of these report recipients is trained to keep these reports confidential, to the fullest extent possible, consistent with the responsibility and obligation to investigate the reports as appropriate.

If a report of wrongdoing relates to accounting, auditing or financial reporting matter, or persons involved in the development or implementation of our system of internal controls, you may request that the report be sent solely to the Chief Financial Officer, solely to the CEO and/or solely to the Chairman of the Audit Committee of the Board of Directors. A copy of any report regarding these matters will be promptly provided to members of the Audit

Getting Help

Committee of the Board of Directors, which will direct the investigation and resolution of the matter.

If the employee is not satisfied with the resolution of a matter submitted to the Chief Financial Officer or CEO, the employee may submit their report or complaint directly to the Chairman of the Audit Committee for investigation.

Reporting Concerns

- 1) Discuss with your immediate supervisor or manager; ***or***
- 2) Talk to your department officer, another member of management, Human Resources or the Office of General Counsel; ***or***
- 3) Call our independently operated, toll-free Compliance Hotline; ***or***
- 4) Write your concerns directly to SilverBow Resources or to our independently operated entity.

Retaliation

Our commitment to integrity includes a responsibility to foster an environment that allows employees and other persons to report violations without the fear of retaliation or retribution.

SilverBow Resources prohibits any form of retaliation for bringing complaints or providing information in good faith. "Good faith" does not mean that the person has to be right, but it does mean that the person believes that he or she is providing truthful information. If an investigation of a complaint shows that the complaint or information was false, the individual who provided the false information, if done in bad faith, will be subject to disciplinary action, up to and including termination.

Any employee who retaliates against another person for reporting known or suspected violations of the Company's legal or ethical obligations will be in violation of this Code and subject to disciplinary action, up to and including termination. Retaliation may also be a violation of the law, and as such, could subject the individual offender and the Company to legal liability.

Waivers

Any waiver of this Code for executive officers or directors may be made only by the Board of Directors and must be promptly disclosed if and as required by law or regulation.

Affirmation Regarding SilverBow Resources' Code of Ethics and Business Conduct

I affirm that I have received and read the attached copy of SilverBow Resources' Code of Ethics and Business Conduct and its Conflicts of Interest Policy and Insider Trading Policy, and I understand that the Code and related policies apply to me and the members of my family. To the extent I have any questions concerning the Code of Ethics, Conflicts of Interest Policy and the Insider Trading Policy, I have made inquiries of the appropriate persons designated in the Code and related policies. I understand the Code of Ethics and the related Conflicts of Interest Policy and Insider Trading Policy and my obligations as a Company employee, officer, director or contractor thereunder. I have indicated below any disclosures I believe need to be made:

I agree to comply with the provisions of the Code of Ethics and the related Conflicts of Interest Policy and Insider Trading Policy, including such changes as the Company may make from time to time, and understand that such compliance is a condition of continued employment with, or service to, the Company.

- I am in compliance with all provisions of the Code and related policies.
- I am unaware of any violations of the Code and related policies by others that should be reported.
- I am unaware of any fraudulent activity that should be reported.
- I understand the penalties I am subject to if I violate the code and related policies.

Date: _____

Signed: _____

Printed Name: _____

Title: _____