

RESOLUTE ENERGY CORPORATION
CORPORATE GOVERNANCE GUIDELINES

DIRECTOR QUALIFICATIONS

The Board of Directors (the “Board”) of Resolute Energy Corporation, a Delaware corporation (the “Company”) will have a majority of directors who meet the criteria for independence required by the New York Stock Exchange. Nominees for directorship will be recommended to the Board by the Corporate Governance/Nominating Committee in accordance with its charter. No director may serve on more than six other public company boards.

DIRECTOR RESPONSIBILITIES

The basic responsibility of the directors is to exercise their reasonable business judgment on behalf of the Company. In discharging that obligation, directors shall be entitled to rely on the honesty and integrity of the Company’s senior executives and its outside advisors and auditors.

Information and data that are important to the Board’s understanding of the business to be conducted at a Board meeting should generally be distributed in writing to the Board before the meeting. Directors should review in advance any materials sent to them before the meeting. A director should endeavor to attend all Board meetings and all meetings of Board committees on which he or she sits, as well as the annual meeting of the Company’s stockholders.

The non-management directors will meet in regularly scheduled executive sessions at least quarterly. The name of the director who presides at these meetings will be disclosed in the Company’s annual proxy statement. If the group of non-management directors includes any directors who are not independent, at least once per year an executive session comprising only independent directors will be scheduled.

BOARD COMMITTEES

The Board will have at all times an Audit Committee, a Compensation Committee and a Corporate Governance/Nominating Committee. All of the members of these committees will be independent directors, and each committee will have its own charter. The charters will set forth the purposes, goals and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. The charters will also provide that each committee will annually evaluate its performance and regularly review the adequacy of its charter. The Board will receive a report from each committee on these matters and review recommended changes. The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

DIRECTOR ACCESS TO OFFICERS AND EMPLOYEES

Directors will have full and free access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the CEO or the

Secretary or directly by the director. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and will, to the extent not inappropriate, copy the CEO on any written communications between a director and an officer or employee of the Company.

The Board and each committee of the Board have the power to hire independent legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance.

The Board welcomes regular attendance at each Board meeting of senior officers of the Company. If the CEO wishes to have additional Company personnel attend Board meetings on a regular basis, this suggestion should be brought to the Board for approval.

DIRECTOR COMPENSATION

The form and amount of director compensation will be recommended by the Compensation Committee in accordance with its charter, and the Compensation Committee will conduct a periodic review of director compensation. The Compensation Committee will consider that directors' independence may be jeopardized if director compensation and perquisites exceed customary levels, if the Company makes substantial charitable contributions to organizations with which a director is affiliated or if the Company enters into consulting contracts with (or provides other indirect forms of compensation to) a director or an organization with which the director is affiliated.

DIRECTOR ORIENTATION AND CONTINUING EDUCATION

All new directors must participate in an orientation program within a reasonable time after the election of such director to the Board. This orientation may include, as appropriate, presentations by senior management to familiarize new directors with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its conflict policies, code of ethics and other controls, its principal officers and its internal and independent auditors. The program may include visits to Company headquarters and, to the extent practical, certain of the Company's significant facilities. The program may also address current legal requirements and best practices relating to Board functions.

From time to time, the Company will provide Board members with information from the Company or third party experts on topics that will assist Board members in carrying out their duties.

CEO EVALUATION AND MANAGEMENT SUCCESSION

The Compensation Committee will conduct an annual review of the CEO's performance, as set forth in its charter. The Board will review the Compensation Committee's report in order to ensure that the CEO is providing the best leadership for the Company in the long-and short-term.

The entire Board will work with the Compensation Committee (with such input from the Corporate Governance/Nominating Committee as the Board deems desirable) to ensure that a

succession plan for the CEO and other key officers of the Company is in place. The CEO should at all times make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

ANNUAL PERFORMANCE EVALUATION

The Board will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Corporate Governance/Nominating Committee will receive comments from all directors and senior management and report annually to the Board with an assessment of the Board's performance. This will be discussed with the full Board following the end of each fiscal year. The assessment will focus on the Board's contribution to the Company and specifically focus on areas in which the Board or senior management believes that the Board could improve.

CODE OF ETHICS

The Company will adopt and periodically review a code of ethics that will address, among other things, actual and apparent conflicts of interest; full, fair, accurate, timely and understandable public disclosure; and compliance with applicable governmental laws, rules and regulations.

TERM LIMITS

The Board does not believe it should establish term limits. Term limits might bring fresh ideas and viewpoints to the Board, but at a cost of losing the benefits of continuity and insight into the Company and its operations that come with longer service.

As an alternative to term limits, the Corporate Governance/Nominating Committee, in consultation with the Chairman of the Board and the CEO, will review each director's continuation on the Board every year prior to the nomination for reelection of the class of which such director is a member.