

# **SWIFT ENERGY COMPANY**

## **Code of Ethics and Business Conduct**

(As adopted on November 11, 2003  
and revised November 27, 2007)

# Letter from our Chief Executive Officer

Dear fellow employees and other stakeholders,

At Swift Energy, 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. It adds value to Swift Energy by helping to prevent and detect improper activity by our employees or other representatives.

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 your management or call our Ethics Helpline at 1-800-506-4301. The Helpline is run by an independent, third party company that is completely unrelated to Swift Energy.

This Code applies to me. It applies to you. It applies to every employee or person who represents Swift Energy.

Integrity is the foundation for a strong and competitive business.

Terry E. Swift  
*Chief Executive Officer*  
*Swift Energy Company*

# Table of Contents

Accountability and Responsibility .....	1
Commitment .....	1
Application .....	1
Reporting Non-compliance .....	2
Responsibility to One Another .....	3
Dignity, Respect and Fairness .....	3
Discrimination .....	3
Workplace Harassment and Violence .....	3
Health and Safety .....	3
Alcohol/Substance Abuse .....	3
Internet and Electronic Mail .....	3
Responsibility to the Public .....	5
Environment.....	5
Communities.....	5
External Communications.....	5
Responsibility to Our Shareholders.....	6
Financial and Accounting Officers and Managers.....	6
Safeguarding Company Assets .....	6
Conflicts of Interest.....	6
Corporate Opportunities.....	7
Protecting Our Good Name .....	7
Business Records and Communications .....	7
Confidential Information.....	8
Inside Information .....	9
Gifts and Entertainment .....	9
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 any Illegal or Unethical Conduct.....	14
Retaliation.....	16
Waivers.....	16
Affirmation Regarding Swift Energy’s Code of Ethics and Business Conduct.....	17

# Accountability and Responsibility

## **Commitment**

Swift Energy Company, as a publicly traded company, 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 in reports and documents that Swift Energy files with, or submits to, the United States Securities and Exchange Commission and in our other public communications, warrant the implementation and enforcement of this Code of Ethics and Business Conduct.

Swift Energy, 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 are my obligations to meeting financial or business goals and my obligations to the Code of Ethics and Business Conduct viewed by Swift Energy?*

**A:** The two are completely compatible...and in fact directly connected. Doing the right things for the right reasons is always good business. Swift Energy's interests are never served by unlawful or unethical business practices.

## **Application**

This Code extends to all of our employees, officers and directors, as appropriate to their activities, within all operations of Swift Energy, 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.

# Accountability and Responsibility

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## ***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 supervisor or manager or to another appropriate person. You may report known or suspected violations knowing that Swift Energy will not allow retaliation for reporting concerns in good faith. Retaliation for good faith reporting is itself a violation of this Code. Again, refer to the “Getting Help” section of this Code for more information on how you can report non-compliance situations.

### ***Questions? Concerns?***

Talk to management  
***or***  
call our independently operated,  
toll-free Ethics Helpline at:

1-800-506-4301

# Responsibility to One Another

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## ***Dignity, Respect and Fairness***

You and your ideas create value and success for Swift Energy. 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. 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 forms 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, each of us 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 in the workplace will not be tolerated.

## ***Internet and Electronic Mail***

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

## Responsibility to One Another

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.

Business access to the Internet puts both Swift Energy's 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 Swift Energy's 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. However, you should have no expectation of privacy using these technologies on the Company's systems. Swift Energy 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 sexual harassment or 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. E-mail 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:** *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 Swift Energy computer or does the Company have access to these messages?*

**A:** Although you may use your Swift Energy computer for incidental private use, you should have no expectation of privacy in e-mail received in your Swift Energy inbox. Swift Energy owns both your computer and all information stored on it. Swift Energy 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 behaviors like using strong language or passing rumors.

# Responsibility to the Public

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## ***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. This means conducting our operations safely, and being prepared for emergencies that may occur.

## ***External Communications***

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

# Responsibility to Our Shareholders

## ***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 Swift Energy, and thereby the interests of all of the Company's stakeholders, including shareholders, 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 Swift Energy's 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. Any known or suspected incident of fraud or theft should be immediately reported for investigation.

Swift Energy's 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 is prohibited.

## ***Conflicts of Interest***

A "conflict of interest" exists when a person's private interest interferes, or has the opportunity to interfere, in any way with the interests of Swift Energy. 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

## Responsibility to Our Shareholders

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 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 Swift Energy 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 directors and, as a condition of continued employment, all employees are required to sign from time to time a “Conflict of Interest” statement advising Swift Energy of any potential conflicts and/or compliance with our policy.

### ***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 Swift Energy in the purchase of oil and gas leases, prospects, goods, services, licenses, or other property.

We owe a duty to Swift Energy 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 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 in Company books or records. All financial reports, sales reports, environmental

## Responsibility to Our Shareholders

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 an entry or report, 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, or lawful request for such documents or records.

Whenever you write a memo, leave a voice mail or send an e-mail, you create a record. These records are not private. Communicate in a way that you would be comfortable reading or hearing what you said or wrote 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 Swift Energy. 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. 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 our customers 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 Shareholders

## ***Inside Information***

Our common stock and other securities are publicly traded and their market prices are based on public knowledge of Swift Energy. 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 if you are unsure about the legality of a transaction.

**Q:** *I often know about results from new wells or reservoirs before most other people inside Swift Energy. 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, appear to obligate, or is intended to obligate or unduly influence the recipient. Think about what other employees 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're 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.

If you are offered or receive any inappropriate gift, favor, entertainment or services, or have concerns that it may be inappropriate, inform your manager, supervisor or our Office of General Counsel.

## Responsibility to Our Shareholders

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**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

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## ***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 Swift Energy 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 set forth expectations for all parties.

## Responsibility to Governments and Law

### ***Laws and Regulations***

It continues to be the policy of Swift Energy 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. 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. Swift Energy 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 are 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

## Responsibility to Governments and Law

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government officials or their representatives. While the U.S., like nearly all nations, outlaws bribing its own government officials, the FCPA also makes it 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 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 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.

## **Reporting any 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 the 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 Audit or Corporate Governance Committee, or the Office of General Counsel.
- Seek help from Company resources. In the rare case where you do not believe it appropriate to discuss an issue with or make a report to your supervisor or manager, or where you do not feel comfortable approaching

## Getting Help

your supervisor or manager with your question or to make a report, discuss it with a member of senior management, the Office of General Counsel or Human Resources. If that also is not comfortable for you, call the Company's toll-free Ethics Line that is set up for such purposes where, if you so desire, you may make a report anonymously on a confidential basis. The toll-free number is a service provided under contract with an independent company that is completely unrelated to Swift Energy. This free of charge number is:

**1-800-506-4301.**

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

Swift Energy Company  
16825 Northchase Drive, Suite 400  
Houston, Texas 77060

OR through an unrelated entity:

Swift Energy Company  
c/o CCI  
P. O. Box 561915  
Charlotte, NC 28256

All reports, including anonymous reports, will be promptly investigated and, if found to be accurate, acted upon in a timely manner. Employees are expected to cooperate in internal investigations of misconduct.

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 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 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 CEO or Chief Financial Officer, the employee may submit their report

## Getting Help

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or complaint directly to the Chairman of the Audit Committee for investigation.

### ***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.

Swift Energy 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.

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# Affirmation Regarding Swift Energy's Code of Ethics and Business Conduct

I affirm that I have received and read the attached copy of Swift Energy's 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:

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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: \_\_\_\_\_