

CONTANGO OIL & GAS COMPANY
CHARTER OF THE INVESTMENT COMMITTEE
OF THE BOARD OF DIRECTORS

The Board of Directors (the “Board”) of Contango Oil & Gas Company (the “Company”) has established the Investment Committee of the Board (the “Committee”) with the authority, responsibility and specific duties as described in this Investment Committee Charter (this “Charter”). This Charter was adopted by the Board of the Company on October 1, 2013.

I. Purposes & Authority

The purposes of the Committee are to:

- A. Review and discuss with the Company’s management the amount and nature of all capital expenditures of the Company and its subsidiaries;
- B. Allocate, subject to the approval of the Board of Directors, on a field or area basis, the amount and nature of all capital expenditures of the Company and its subsidiaries;
- C. Perform such other functions as the Board may assign to the Committee from time to time; and
- D. Retain or obtain, in its sole discretion, the advice of economic and business consultants, legal counsel or other advisors, such advice to be evaluated by the Committee, which shall exercise its judgment as it deems appropriate and may, but is not required to, follow such advice. Such consultants, legal counsel or other advisors need not be independent; provided, however, that in connection with the engagement of such an advisor, the Committee must consider, prior to engaging such advisor, all factors relevant to that advisor’s independence from management or the Company as a whole.

The Committee is delegated all authority of the Board as may be required or advisable to fulfill these purposes.

II. Committee Membership

The Committee shall consist of not less than two members of the Board. The initial members of the Committee shall be Joseph J. Romano (who shall serve as the initial Chairman of the Committee) and Allan D. Keel.

The members of the Committee and its Chairman shall be selected annually by the Board, which may be based on the recommendation of the Nominating & Governance Committee of the Board, and shall serve at the pleasure of the Board. Any vacancy on the Committee shall be filled by, and any member of the Committee may be removed by, an affirmative vote of a majority of the Board. If a Chairman is not designated by the Board or present at a meeting, the Committee may, but shall not be required to, designate a Chairman by majority vote of the Committee members then in office. Notwithstanding the foregoing, the designation or

replacement of any member of the Committee, or modification of the authority of the Committee, shall be subject to Section 3.8 of the Bylaws of the Company.

III. Procedures

- A. **Meetings.** The Committee shall meet at the call of its Chairman, any member of the Committee or the Company's Chief Executive Officer. The Committee shall meet as frequently as circumstances dictate. Meetings of the Committee may be in person, by conference call or by unanimous written consent, in accordance with the Company's Bylaws. Meetings of the Committee shall be held at such time and place, and upon such notice, as its Chairman may from time to time determine.

Meetings may, at the discretion of the Committee, include other Board members, members of the Company's management, advisors and consultants or any other persons whose presence the Committee believes to be necessary or appropriate. Those in attendance may observe meetings of the Committee, but shall not participate in any discussion or deliberation unless invited to do so by the Committee, and in any event shall not be entitled to vote. Notwithstanding the foregoing, the Committee may also exclude from its meetings any persons it deems appropriate, including, but not limited to, any director that is not a member of the Committee.

- B. **Approval.** The Committee shall act on the unanimous vote of its members. The Committee may also act by unanimous written consent in lieu of a meeting.
- C. **Reports.** The Committee shall maintain minutes of its meetings and provide oral or written reports to the Board, directly or through its Chairman, of its actions and any recommendations to the Board.
- D. **Review of Charter.** Periodically, the Committee shall review the need for changes in this Charter and recommend any proposed changes to the Board for approval.
- E. **Fees; Reimbursement of Expenses.** Each member of the Committee as well as the Chairman shall be paid the fee set by the Board for his or her services as a member, or Chairman, as the case may be, of the Committee. Subject to the Company's corporate governance guidelines and any policies adopted by the Board, Committee members, including the Chairman, will be reimbursed by the Company for all reasonable expenses incurred in connection with their duties as Committee members or as Chairman.

IV. Posting Requirement

The Company shall make this Charter available on or through the Company's website.

* * *

While the Committee members have the duties and responsibilities set forth in this Charter, nothing contained in this Charter is intended to create, or should be construed as creating, any responsibility or liability of the Committee members, except to the extent otherwise provided under applicable federal or state law.