



Sanchez Energy Corporation

Code of Business Conduct and Ethics

Introduction

The Board of Directors (the “*Board*”) of Sanchez Energy Corporation (the “*Company*”) has adopted this Code of Business Conduct and Ethics (this “*Code*”). This Code sets forth the Company’s policy with respect to business ethics and conflicts of interest, and is intended to promote honest and ethical conduct and to ensure that the employees, officers and directors of the Company conduct business with the highest standards of integrity and in compliance with all applicable laws and regulations. This Code applies to the employees, officers and directors of the Company. For purposes of this Code, “employee” includes employees of Sanchez Oil & Gas Corporation and its affiliates who provide services to the Company. Although this Code provides only a brief description of the potential problems that may arise, a familiarity with the basic principles of this Code should assist employees, officers and directors in avoiding illegal or unethical behavior.

1. Code of Ethics Contact Person

For purposes of this Code, the “*Code of Ethics Contact Person*” shall be different for various employees, officers and directors. For the principal executive officer and directors, the Code of Ethics Contact Person is any member of the Audit Committee of the Board. For any other employees, the Code of Ethics Contact Person is the employee’s immediate supervisor.

2. Complying with Law

All employees, officers and directors are expected to acquire and maintain a working knowledge of the laws, rules and regulations that are applicable to such persons’ responsibilities with the Company and to know enough to determine when to seek advice from appropriate personnel or the Company’s legal counsel. All employees, officers and directors should respect and comply with all of the laws, rules and regulations of the United States and other countries, and the states, counties, cities and other jurisdictions, in which the Company conducts its business, and the laws, rules and regulations of which are applicable to the Company.

This Code does not summarize all laws, rules and regulations applicable to the Company and its employees, officers and directors. If questions arise about what is required by laws, rules or regulations, please consult the Company’s legal counsel.

3. Insider Trading

No employee, officer or director may purchase or sell any Company securities while in possession of material non-public information regarding the Company, nor may any employee, officer or director purchase or sell another company's securities while in possession of material non-public information regarding that company. It is against Company policies and illegal for any employee, officer or director to use material non-public information regarding the Company or any other company to obtain profit for himself or herself or directly or indirectly "tip" others who might make an investment decision on the basis of that information.

4. Conflicts of Interest

All employees, officers and directors must avoid situations that create a conflict of interest or the appearance of a conflict of interest with regard to the Company's interests. A conflict situation may arise when an employee, officer or director takes actions or has private commercial or financial interests that interfere with his or her objectivity in performing his or her duties and responsibilities for the Company. Conflicts of interest may also arise when an employee, officer or director, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company, whether received from the Company or a third party. The Board acknowledges, and this Code contemplates, the fact that employees, officers and directors of the Company may also be employees, officers or directors of Sanchez Energy Partners, I and Sanchez Oil & Gas Corporation and their affiliates (collectively, the "*Sanchez Group*") and that members of the Sanchez Group may be competitors of the Company.

The Company's employees should avoid any direct or indirect business connection with the Company's suppliers, customers, partners, subcontractors or competitors, except as contemplated above, on the Company's behalf or as otherwise approved by the Code of Ethics Contact Person. Loans to, or guarantees of obligations of, employees, officers and directors and their respective family members may also create impermissible conflicts of interest. Unlawful extensions of credit by the Company in the form of personal loans to its executive officers and directors are prohibited.

Conflicts of interest are prohibited as a matter of Company policy, except under guidelines approved by the Board or its authorized committee. Executive officers and directors are required to avoid any conflicts of interest unless approved by the Board. Conflicts of interest may not always be clear-cut, so persons with questions should consult with the Code of Ethics Contact Person. Any employee, officer or director who becomes aware of a material transaction or relationship that reasonably could be expected to give rise to a conflict should bring it to the attention of the Code of Ethics Contact Person or consult the procedures described in Section 13 of this Code.

5. Corporate Opportunity

Except as contemplated by the Company's Amended and Restated Certificate of Incorporation, any business opportunity that is discovered through or arises from the use of property, information or position of the Company belongs to the Company. No employee may take personal advantage of such an opportunity without first receiving specific written approval

from the Chief Executive Officer or the Board. In the absence of required pre-approval, an employee must abandon or forfeit such opportunity, or seek a waiver under Section 16 of this Code. Any required pre-approval for an executive officer must be obtained from the Board.

6. Confidentiality

Employees, officers and directors must maintain the confidentiality of confidential information entrusted to them by the Company or its suppliers or customers, except when disclosure is authorized by the Code of Ethics Contact Person or required by laws, regulations or legal proceedings. Whenever feasible, employees, officers and directors should consult the Code of Ethics Contact Person if they believe they have a legal obligation to disclose confidential information. Generally, confidential information includes all information, whether oral or in writing, that has not been disclosed to the public and that might be of use to competitors, or, if disclosed, harmful to the Company or its customers.

7. Fair Dealing

Each employee, officer and director should endeavor to deal fairly with the Company's customers, suppliers, competitors, officers and employees. None should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

8. Protection and Proper Use of Company Assets

All employees, officers and directors should protect the Company's assets from loss, theft, waste and misuse and ensure their efficient use. Any personal use of resources of the Company must not result in significant added costs, disruption of business processes or any other disadvantage to the Company. Theft, carelessness and waste have a direct impact on the Company's profitability. All assets of the Company may be used only for legitimate business purposes and may never be used for illegal purposes.

9. Safety; Prohibited Substances

The Company strives to provide each employee with a safe work environment. Each employee has responsibility for maintaining a safe workplace for all employees by following safety and health rules and practices, and by reporting accidents, injuries and unsafe equipment, practices or conditions. Violence and threatening behavior are not permitted. Employees should report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol, or any other substance that may impair such employee's ability to perform the essential functions of his or her job or create an unsafe work environment. The use of illegal drugs in the workplace will not be tolerated.

10. Business Entertainment, Gifts and Courtesies

The purpose of business entertainment, gifts and courtesies in a commercial setting is to create goodwill and sound working relationships, and not to gain unfair advantage with customers. Employees, officers and directors must act in a fair and impartial manner in all

business dealings. No entertainment, gift or courtesy should be offered, given, provided or accepted by any employee, officer or director, or any of their family members or agents, unless it:

- is not a cash gift;
- is consistent with customary business practices;
- cannot be construed as a bribe or payoff; and
- does not violate any laws or regulations.

Persons should contact the Code of Ethics Contact Person if they are not certain that any entertainment, gift or courtesy is appropriate.

11. Books and Records

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal requirements and to the Company's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless permitted by applicable law or regulation.

Employees, officers and directors shall follow the Company's record retention policies. Employees, officers and directors shall not destroy, shred or alter records that are in any way related to a threatened, imminent or pending legal or administrative proceeding, litigation, audit or investigation.

12. Public Company Reporting and Other Government Filings

It is the Company's policy that the information in its public communications, including the Company's periodic reports and other filings with the SEC, be timely and understandable, and fair, complete and accurate in all material respects. Depending on his or her position with the Company, an employee, officer or director may be called upon to provide necessary information in furtherance of this policy. The Company expects employees, officers and directors to take this responsibility very seriously and to provide prompt, accurate and complete answers to inquiries related to the Company's public disclosure requirements.

The Company's periodic reports and other filings with the SEC, including all financial statements and other financial information, must comply with applicable federal securities laws and SEC rules. All employees of the Company are prohibited from knowingly misrepresenting or omitting, or causing others to misrepresent or omit, material facts about the Company to anyone having a role in the Company's financial reporting and disclosure processes. Employees shall not directly or indirectly take any action to fraudulently induce, coerce, manipulate or mislead any independent registered public accounting firm of the Company for the purpose of rendering the financial statements of the Company misleading, or direct anyone else to do so. If an employee, officer or director believes that any of the Company's periodic reports contain any materially false or misleading information or omit material information, such person is encouraged to follow the procedures described in Section 13 of this Code.

Employees responsible for preparing reports and filings with agencies other than the SEC, whether in the United States or other jurisdictions, should take care to see that they are prepared accurately and in compliance with applicable requirements.

13. Reporting Any Illegal or Unethical Behavior

If employees, officers or directors believe that they have violated the policies of this Code, they should promptly advise the Code of Ethics Contact Person. They are also encouraged to promptly notify the Code of Ethics Contact Person about observed illegal or unethical behavior and to discuss, when in doubt, the best course of action in a particular situation. Employees, officers and directors who are concerned that a violation of this Code or that other illegal or unethical conduct by employees, officers or directors has occurred or may occur should promptly contact the Code of Ethics Contact Person. If they do not believe it appropriate or are not comfortable approaching the Code of Ethics Contact Person about their concerns or complaints, then they may contact the Chief Executive Officer. If they do not believe it appropriate or are not comfortable approaching the Chief Executive Officer, then they may contact the Company's legal counsel or any member of the Audit Committee of the Board. If their concerns or complaints require confidentiality, including keeping their identity anonymous, then this confidentiality shall be protected, subject to applicable law, regulation or legal proceedings.

After receiving a report of an alleged prohibited action, the Code of Ethics Contact Person must promptly take all appropriate actions necessary to investigate. All employees, officers and directors are expected to cooperate in internal investigations of misconduct.

14. Accountability for Actions

Those persons who are not in compliance with the policies of this Code will be held accountable for their actions and will, to the extent possible, be required to take such action as necessary to become compliant. If, after investigating a report of an alleged prohibited action, the Code of Ethics Contact Person determines that a violation of this Code has occurred, the Code of Ethics Contact Person will report such determination to the Board. The Board will take such preventative or disciplinary action as it deems appropriate, up to and including termination of employment. Violations of this Code may also constitute violations of law that may result in civil and criminal penalties.

15. No Retaliation

The Company will not permit retaliation of any kind by or on behalf of the Company and its employees, officers and directors against good faith reports or complaints of violations of this Code or other illegal or unethical conduct.

16. Amendment, Modification and Waiver

This Code may be amended, modified or waived by the Board or its designated committee, subject to the provisions of the Securities Exchange Act of 1934 and the rules thereunder and the applicable rules of the New York Stock Exchange (the "*NYSE*"). Any waiver of this Code for executive officers or directors shall be promptly disclosed to stockholders to the extent required by applicable law or the NYSE listing requirements.

17. Responding to Inquiries from the Press and Others

The Company is subject to laws that govern the timing of its disclosures of material information to the public and others. Only certain designated employees may discuss the Company with the news media, securities analysts and investors. All inquiries from outsiders regarding financial or other information about the Company should be referred to the Chief Financial Officer.

18. Compliance Certification

All directors and employees at a manager level and above will be asked to sign a certificate, in the form attached hereto as Annex A, confirming that they have read and understand this Code. However, failure to read this Code or sign a confirmation certificate does not excuse anyone from complying with this Code.

Note

This Code is not intended to and does not in any way constitute an employment contract or assurance of continued employment, and does not create any rights for any director, officer, employee or any other person or entity. The requirements in this Code may be more restrictive than the requirements of law and industry practice. Nothing contained in this Code should be construed or applied as a binding interpretation or definition of law or industry practice. Any violation of law is strictly prohibited and is beyond the scope of authority of all employees, officers and directors.

ANNEX A

Confirmation Certificate

I have been provided with a copy of Sanchez Energy Corporation's Code of Business Conduct and Ethics (the "*Code*"). I acknowledge that I have read the Code and understand my responsibilities under it. I further acknowledge that I should follow the compliance procedures described in the Code if I have any questions or concerns.

Name: _____

Date: _____