CHARTER FOR THE CORPORATE GOVERNANCE COMMITTEE

OF

WARREN RESOURCES, INC.

FUNCTION

The nominating and governance committee shall:

(i) identify individuals qualified to become board members;
(ii) select, or recommend that the board select, the director nominees for the next annual meeting of shareowners; and
(iii) develop and recommend to the board a set of corporate governance principles applicable to the corporation.

COMPOSITION AND TERM

The committee shall be a committee of the board and shall consist of no fewer than three members, who shall meet the independence requirements of the Nasdaq Stock Market and of the rules and regulations of the Securities and Exchange Commission.

The committee members shall be appointed for one-year terms at the annual meeting of the board, upon the recommendation of the nominating and governance committee. The chairman shall be designated by the board.

ADMINISTRATIVE MATTERS

The committee shall meet at such times and from time-to-time as it determines to be appropriate, but not less than once each year. The committee shall report to the full board of directors at the first meeting of the board following each such committee meeting.

The committee may request any officer or employee of the Company or the Company's outside counsel to attend a meeting of the committee or to meet with any members of, or consultants to, the committee.

The committee may form and delegate authority to subcommittees consisting of one or more members, when appropriate.

The committee may retain and terminate its own independent legal counsel, executive/director search firms or other advisors and shall approve such advisor's fees and retention terms. The Company shall provide for appropriate funding, as determined by the committee, to pay compensation to any advisors employed by the committee.

DUTIES AND RESPONSIBILITIES

The committee shall:

With respect to director nominees:

1. Recommend to the board nominees for directors, and for chairmen and members of committees of the board, including

(i) submit annually a proposed slate of management nominees for directors for submission to the shareowners at the Company's annual meeting of shareowners;

(ii) submit annually candidates for chairmen and members of committees of the board;
(iii) submit periodically candidates to serve as directors in connection with pending board expansions and/or director resignations or retirements;
(iv) develop criteria for the selection of non-management directors, including procedures to solicit and review potential nominees from other directors and from shareowners and to advise those who suggest nominees of the outcome of such review; and
(v) recommend a retirement policy for directors.

2. Advise the board with respect to criteria relating to director's tenure, such as availability to attend meetings, health, and the assumption of other responsibilities incompatible with board membership.

With respect to director compensation:

3. Review annually the compensation of non-management directors and, when appropriate, recommend changes in such compensation to the board.

With respect to performance evaluation:

4. Oversee the performance of the board;

5. Review periodically the performance of all directors and, where any director's performance is judged unsatisfactory, consult with the chief executive officer of the Company and take appropriate action; and

6. Perform an annual performance evaluation of the committee.

With respect to corporate governance:

7. Take a leadership role in shaping the corporate governance of the Company, and

8. Develop and review periodically the board of directors governance guidelines to ensure they are appropriate for the Company and that they comply with applicable laws, regulations and listing standards, and develop appropriate recommendations for the board, and

9. Consider any other corporate governance issues that arise from time to time, and develop appropriate recommendations for the board.

With respect to continuity and succession planning

10. Oversee the development and implementation of an effective orientation program for new members of the Board;

11. Oversee the evaluation of management;

12. Together with the Lead Director, conduct the annual review of the CEO and non-independent chairman, if any;

13. Ensure that an effective CEO succession plan is in place; and

14. Assess and recommend to the Board a successor to the CEO in the event of a vacancy of the position.

The committee shall also undertake such additional activities within the scope of its primary functions as the committee may from time-to-time determine.

DISCLOSURE

This charter will be made available on the Company's Web site.