

CIMAREX ENERGY CO.
Board of Directors Policies and Guidelines

I.

Director and Executive Officer Stock Ownership Guidelines

Directors. Each non-management director is required to own Cimarex stock in an amount equal to three times his annual Board cash retainer. Directors have three years from the date of their initial election to the Board to comply with the guidelines. Restricted stock, restricted stock units and deferred compensation units shall be counted in calculating ownership, but shares subject to options shall not be counted.

Executive Officers. The Chief Executive Officer is expected to own Cimarex stock in an amount equal to five times his annual base salary, and each executive officer who reports to the Chief Executive Officer is expected to own three times his annual base salary. A newly appointed executive officer shall have three years from the date of his election to comply with the guidelines. Restricted stock, restricted stock units and performance awards of stock shall be counted in calculating ownership, but shares subject to options shall not be counted.