

MILLER ENERGY RESOURCES, INC.  
Form DEF 14A  
March 31, 2014

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant   
Filed by a party other than the Registrant   
Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Under Rule 14(a)(12)

Miller Energy Resources, Inc.  
(Name of Registrant as Specified in Its Charter)

Not Applicable  
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.
  - (1) Title of each class of securities to which transaction applies:
  - (2) Aggregate number of securities to which transaction applies:
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- (2) Form, Schedule or Registration Statement No.:
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To Our Shareholders:

You are cordially invited to attend our annual meeting of shareholders (the “Annual Meeting”) of Miller Energy Resources, Inc. (the “Company”) for the fiscal year ended April 30, 2013 which will be held at the Rothchild Catering and Conference Center, 8807 Kingston Pike, Knoxville, TN 37923 on April 16, 2014, beginning at 9:00 a.m., local time.

Items of business to be considered at the meeting will include:

- the election of eight directors from amongst the nominees named in the accompanying proxy statement (the “Proxy Statement”);
- the ratification of the appointment of our independent registered public accounting firm;
- the adoption of an amendment to our 2011 Equity Compensation Plan;
- the holding of an advisory vote on named executive officer compensation;
- the holding of an advisory vote on the frequency of future advisory votes on named executive officer compensation;
- and
- any other business that may be properly brought before the Annual Meeting or any adjournments or postponements thereof.

The accompanying Proxy Statement is designed to answer your questions and provide you with important information regarding the Board of Directors of the Company (the “Board of Directors”) and senior management and the matters that will be voted on at the Annual Meeting.

Whether or not you plan to attend the Annual Meeting, your vote is important. Instructions regarding the various methods of voting are contained on the proxy card, including voting by toll-free telephone number or the Internet. If you received a paper copy of your proxy card by mail, you may also vote your shares by marking your votes on the proxy card, signing and dating it and mailing it in the envelope provided.

On behalf of the Board of Directors, we would like to express our appreciation for your continued interest in the affairs of our Company. We look forward to greeting in person as many of our shareholders as possible. If you have any questions or require any assistance with voting your shares, or if you need additional copies of the proxy materials, please contact:

MORROW & CO., LLC  
470 West Avenue  
Stamford, CT 06902

Shareholders May Call Toll-Free: (855) 289-3516  
Banks & Brokers May Call Collect: (203) 658-9400  
Email: millerinfo@morrowco.com

The accompanying Proxy Statement is dated March 31, 2014 and is first being mailed to shareholders on or about April 2, 2014.

Sincerely,

/s/ Scott M. Boruff  
Scott M. Boruff,  
Chief Executive Officer

March 31, 2014

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NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

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TO BE HELD ON APRIL 16, 2014

We will hold the annual meeting of shareholders (the “Annual Meeting”) of Miller Energy Resources, Inc. (the “Company”) at the Rothchild Catering and Conference Center, 8807 Kingston Pike, Knoxville, TN 37923 on April 16, 2014, beginning at 9:00 a.m., local time. At the Annual Meeting you will be asked to vote on the following matters:

1. to elect eight directors from amongst the nominees named in the accompanying Proxy Statement;
2. to ratify the appointment of KPMG LLP as our independent registered public accounting firm;
3. to adopt an amendment to our 2011 Equity Compensation Plan;
4. to hold an advisory vote on named executive officer compensation;
5. to hold an advisory vote on the frequency of future advisory votes on named executive officer compensation; and
6. to consider and act upon any other business as may properly come before the Annual Meeting or any adjournments or postponements thereof.

The Board of Directors of the Company (the “Board of Directors”) recommends that you vote FOR all of the Company’s nominees for director in Proposal 1. The Board of Directors also recommends that you vote FOR Proposals 2, 3, and 4 and vote THREE YEARS on Proposal 5.

The Company cordially invites all shareholders to attend the Annual Meeting in person. The Board of Directors has fixed the close of business on April 2, 2014, as the record date for determining the shareholders that are entitled to notice of and to vote at the Annual Meeting and any adjournments or postponements thereof.

**YOUR VOTE IS IMPORTANT.** Whether or not you personally plan to attend the Annual Meeting, please take a few minutes now to vote by telephone or by Internet by following the instructions on the enclosed proxy card, or by signing, dating and returning the enclosed proxy card in the enclosed postage-paid envelope provided. If you are a beneficial owner (i.e., you hold your shares in “street name”), please follow the voting instructions provided by your bank, broker or other nominee. Regardless of the number of Company shares you own, your vote is important.

By Order of the Board of Directors

/s/ Scott M. Boruff  
Scott M. Boruff,  
Chief Executive Officer

Knoxville, TN  
March 31, 2014

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting to be Held on April 16, 2014: This proxy statement, along with our Annual Report on Form 10-K for the year ended April 30, 2013, as amended, are available free of charge on our website [www.millerenergyresources.com](http://www.millerenergyresources.com).

MILLER ENERGY RESOURCES, INC.

PROXY STATEMENT

2013 ANNUAL MEETING OF SHAREHOLDERS

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Shareholders Should Read the Entire Proxy Statement  
Carefully Prior to Submitting Their Proxies

PROXY STATEMENT OF MILLER ENERGY RESOURCES, INC.  
FOR  
ANNUAL MEETING OF SHAREHOLDERS

THIS SOLICITATION IS BEING MADE BY THE BOARD OF DIRECTORS OF MILLER ENERGY  
RESOURCES, INC. AND NOT ON BEHALF OF ANY OTHER PERSON OR ENTITY  
QUESTIONS AND ANSWERS

Following are some commonly asked questions raised by our shareholders and answers to each of those questions.

Why did I receive these proxy materials?

Our Board of Directors (the "Board of Directors") has made these materials available to you because you were a shareholder of Miller Energy Resources, Inc. (the "Company") at the close of business on April 2, 2014, the record date (the "Record Date") for the annual meeting of shareholders (the "Annual Meeting"), which will be held at the Rothchild Catering and Conference Center, 8807 Kingston Pike, Knoxville, TN 37923 on April 16, 2014 at 9:00 a.m., local time. We are sending this proxy statement (the "Proxy Statement") and the enclosed proxy card to you in order to solicit your proxy to vote your shares of Company stock upon certain matters at the Annual Meeting. The proxy materials are first being furnished to shareholders on or about April 2, 2014. We are required by law to convene an Annual Meeting of our shareholders at which directors are elected. Because our shares are widely held, it would be impractical for our shareholders to meet physically in sufficient numbers to hold a meeting. Accordingly, proxies are solicited from our shareholders. United States federal securities laws require us to send you this Proxy Statement and specify the information required to be contained in it.

What may I vote on at the Annual Meeting?

At the Annual Meeting, shareholders will consider and vote upon the following matters:

- to elect eight directors from amongst the nominees named in this Proxy Statement;
- to ratify the appointment of KPMG LLP as our independent registered public accounting firm;
- to adopt an amendment to our 2011 Equity Compensation Plan;
- to hold an advisory vote on named executive officer compensation;
- to hold an advisory vote on the frequency of future advisory votes on named executive officer compensation; and
- to consider and act upon any other business as may properly come before the Annual Meeting or any adjournments or postponements thereof.

Has the Company been notified that a shareholder intends to propose alternative director nominees at the Annual Meeting?

Bristol Investment Fund, Ltd. had notified the Company of its intention to nominate a slate of nominees for election as directors at the Annual Meeting. However, Bristol Investment Fund irrevocably withdrew its nomination notice as part of a settlement with the Company. Please see "Resolution of Shareholder Nominations" on page 7 for further details.

Who is entitled to vote?

Shareholders of record as of the close of business on April 2, 2014, the Record Date, are entitled to vote on matters that come before the meeting. Shares can be voted only if the shareholder is present in person or is represented by proxy.

How many votes do I have?

Each share of the Company's common stock that you own as of the Record Date entitles you to one vote on each matter before the Annual Meeting. On March 26, 2014, there were 45,346,197 shares of our common stock outstanding.



What is the difference between holding shares as a shareholder of record and as a beneficial owner of shares held in street name?

**Shareholders of Record.** If your shares are registered directly in your name with our transfer agent, Interwest Transfer Company, Inc., you are considered the shareholder of record with respect to those shares.

**Beneficial Owner of Shares Held in Street Name.** If your shares are held in an account at a brokerage firm, bank, broker-dealer, or other similar organization, then you are the beneficial owner of shares held in “street name,” and the proxy materials, as applicable, are being forwarded to you by that organization. The organization holding your account is considered the shareholder of record for purposes of voting at the Annual Meeting. As a beneficial owner, you have the right to direct that organization on how to vote the shares held in your account.

How do I vote?

**Voting by Shareholders of Record.** If you are a shareholder of record, you may vote by completing and returning the enclosed proxy card. You may also vote by telephone from the United States, using the number on the proxy card, or through the Internet, using the instructions on the proxy card. Shares represented by proxy will be voted at the Annual Meeting and may be revoked at any time prior to the time at which they are voted by (i) timely completing and returning a valid, later-dated proxy; (ii) delivering a written notice of revocation to the Corporate Secretary of the Company; or (iii) voting in person at the Annual Meeting. Please note that attending the meeting without completing a ballot will not revoke any previously submitted proxy.

If you are a shareholder of record, you may also vote in person at the Annual Meeting. We will give you a ballot when you arrive. However, you are encouraged to vote by proxy regardless of whether or not you plan to attend the Annual Meeting.

**Voting by Beneficial Owners.** If you are a beneficial owner of shares, these proxy materials are being forwarded to you by your broker (or bank or other nominee). As the beneficial owner of the shares, you are entitled to direct your broker as to how to vote your shares. You may so instruct your broker by completing the voting instruction card the broker provides to you. You may also vote by telephone or through the Internet as described in the applicable instructions your broker has provided with these proxy materials. You may change your vote by submitting new voting instructions to your broker in accordance with such broker’s procedures.

If you are a beneficial owner of shares held in street name and you wish to vote in person at the Annual Meeting, you must obtain a valid legal proxy from the organization that holds your shares. If you do not obtain a valid proxy from your bank or broker, you will not be entitled to vote your shares at the Annual Meeting.

What happens if I do not give specific voting instructions?

**Shareholders of Record.** If you are a shareholder of record and you:

• indicate when voting that you wish to vote as recommended by our Board of Directors; or

• if you sign and return a proxy card without giving specific voting instructions,

then the proxy holder will vote your shares in the manner recommended by our Board of Directors on all matters presented in this Proxy Statement and as the proxy holder may determine in his discretion with respect to any other matters properly presented for a vote at the meeting.

Beneficial Owners of Shares Held in Street Name. If you are a beneficial owner of shares held in street name and do not provide the organization that holds your shares with specific voting instructions, under the rules of the New York Stock Exchange, the organization that holds your shares may generally vote on discretionary matters but cannot vote on non-discretionary matters. The ratification of the selection of independent registered public accounting firms is considered a routine matter for which brokerage firms may vote shares for which they have not received voting instructions. This is called a “broker discretionary vote.” When a proposal is not a routine matter and the brokerage firm has not received voting instructions from the beneficial owner of the shares with respect to that proposal, the brokerage firm cannot vote the shares on that proposal. This is called a “broker non-vote.” The election of directors, the vote to approve an amendment to the 2011 Equity Compensation Plan, the advisory vote to approve named executive officer compensation, and the vote to determine the frequency of future advisory votes on named executive compensation are not considered routine matters for which brokerage firms may vote shares for which they have not received voting instructions. Therefore, if you are a street name stockholder and do not provide voting instructions to your broker with

respect to these matters, it will result in a broker non-vote with respect to such proposals. In the case of votes on non-routine matters (all matters except for the proposal regarding ratification of the auditor), broker non-votes will not be counted for purposes of determining whether a quorum is present for action on these matters, and will not otherwise be counted. We encourage you to provide voting instructions to the organization that holds your shares by carefully following the instructions provided in the notice.

Can I change my vote?

You may revoke your proxy and change your vote at any time before the final vote at the Annual Meeting.

**Shareholders of Record.** If you are a record holder, you may do this by completing and returning a new proxy card with a later date, by voting on a later date by using the Internet or by telephone, or by attending the Annual Meeting and voting in person. Only your latest proxy submitted prior to the Annual Meeting will be counted. Your attendance at the Annual Meeting will not automatically revoke your proxy unless you vote at the Annual Meeting or specifically request in writing that your prior proxy be revoked.

**Beneficial Owners.** If you are a beneficial owner, you may change your vote by submitting new voting instructions to your broker in accordance with such broker's procedures.

What does it mean if I get more than one proxy card?

If you receive multiple proxy statements or proxy cards, your shares are likely registered differently or are in more than one account, such as individually and also jointly with your spouse. To serve you more efficiently, we encourage you to have all your accounts registered in the same name and address by contacting our transfer agent, Interwest Transfer Company, Inc., 1981 Murray Holladay Road, Suite 100, Salt Lake City, UT 84117, telephone (801) 272-9294, or, if your shares are held by your broker or bank in "street name," you should contact the broker or bank who holds your shares.

Why did I receive only one set of proxy materials although there are multiple shareholders at my address?

If one address is shared by two or more of our shareholders, we send only one set of proxy materials to that address unless we receive instructions to the contrary from any shareholder at that address. This practice, known as householding, is used to reduce our printing and postage costs. If a shareholder of record residing at such an address wishes to receive a separate set of proxy materials in the future, he or she may contact our Corporate Secretary. If you are a beneficial owner of shares held in street name, you can request or cancel householding by contacting your bank, broker, or nominee. For additional information, please see "Householding of Proxy Materials" on page 63 of this Proxy Statement.

What constitutes a quorum?

The presence of a majority of the votes entitled to be cast on a matter constitutes a quorum, which is required in order to hold the Annual Meeting and conduct business. Presence may be in person or by proxy, regardless of whether the proxy has authority to vote on all matters. You will be considered part of the quorum if you voted on the Internet, by telephone, or by properly submitting a proxy card or voting instruction form by mail, or if you are present at the Annual Meeting.

Abstentions are counted as present and entitled to vote for determining whether a quorum is present. For the purpose of determining whether the shareholders have approved a matter, abstentions are not treated as votes cast affirmatively or negatively, and therefore have no effect on the outcome of any matter being voted on at the Annual Meeting.

If a broker does not have discretionary authority to vote on a particular matter, the affected shares will be treated as not present and not entitled to vote for such matter, and the same shares will not be considered present for quorum purposes with regard to such matter.

What is required to approve each proposal?

Election of directors: The nominees receiving a plurality of the votes cast for the election of directors will be elected. Any shares not voted (whether by broker non-vote or otherwise) have no impact on the vote. A withheld vote in the election of directors for one or more of the nominees will not be considered to have been voted for the director nominee and will result in those nominees receiving fewer votes.

**Ratification of the appointment of KPMG LLP:** The ratification of this appointment is approved if the votes cast in favor exceed the votes cast against. Abstentions are not treated as votes cast affirmatively or negatively, and therefore will have no effect on the outcome of the vote. If you hold your shares in street name and do not provide timely voting instructions, your broker may exercise discretionary authority, thereby avoiding a broker non-vote.

**Adoption of an amendment to our 2011 Equity Compensation Plan:** The adoption of the amendment to our 2011 Equity Compensation Plan is approved if the votes cast in favor exceed the votes cast against. Any shares not voted (whether by broker non-vote or otherwise) have no impact on the vote. Abstentions are not treated as votes cast affirmatively or negatively, and therefore will have no effect on the outcome of the vote.

**Proposal Regarding Advisory Vote on Named Executive Officer Compensation.** This item is approved as a non-binding recommendation to the Board of Directors if the votes cast in favor exceed the votes cast against. Any shares not voted (whether by broker non-vote or otherwise) have no impact on the vote. Abstentions are not treated as votes cast affirmatively or negatively, and therefore will have no effect on the outcome of the vote. Although the vote on this item is non-binding, as provided by law, our Board of Directors will review the results of the vote and, consistent with our record of shareholder engagement, will take it into account in making a determination concerning executive compensation.

**Proposal Regarding Frequency of Future Advisory Votes on Named Executive Officer Compensation.** The frequency (every year, every two years or every three years) receiving the greatest number of votes will be considered the frequency recommended by shareholders. Any shares not voted (whether by broker non-vote or otherwise) have no impact on the vote. Abstentions are not treated as votes cast affirmatively or negatively, and therefore will have no effect on the outcome of the vote. Although the vote on this item is non-binding, as provided by law, our Board of Directors will review the results of the vote and, consistent with our record of shareholder engagement, will take it into account in making a determination concerning the frequency of such advisory votes.

**Other Matters:** Approval of any unscheduled matter, such as a matter incident to the conduct of the meeting, would require the votes cast in favor to exceed the votes cast against. Any shares not voted (whether by broker non-vote or otherwise) have no impact on the vote. Abstentions are not treated as votes cast affirmatively or negatively, and therefore will have no effect on the outcome of the vote.

What are the Board of Directors' recommendations on the proposals?

The Board of Directors recommends that you vote FOR all of its nominees for director in Proposal 1. The Board of Directors also recommends that you vote FOR Proposals 2, 3, and 4 and that you vote THREE YEARS on Proposal 5.

How can I attend the Annual Meeting?

You are invited to attend the Annual Meeting only if you were a Company shareholder or joint holder as of the close of business on the Record Date, or if you hold a valid proxy for the Annual Meeting.

If you are a shareholder of record, you may vote in person at the Annual Meeting. Your name will be verified against the list of registered shareholders on the Record Date prior to your being admitted to the Annual Meeting.

If you are a beneficial owner of shares held in street name and you wish to vote in person at the Annual Meeting, you must obtain a valid legal proxy from the organization that holds your shares. If you do not obtain a valid legal proxy from your bank or broker, you will not be entitled to vote your shares, but you can still attend the Annual Meeting if you provide proof of beneficial ownership as of the Record Date, such as your account statement showing that you owned our stock as of the Record Date, a copy of the voting instruction form provided by your broker, trustee or

nominee, or other similar evidence of ownership.

The meeting will begin at 9:00 a.m. local time. Check-in will begin at 8:30 a.m. local time. To be admitted, you will also need a form of photo identification.

How will we solicit proxies and who is paying for this proxy solicitation?

The cost of soliciting proxies will be borne by us. These costs will include, among other items, the expense of preparing, assembling, printing and mailing the proxy materials to shareholders of record and beneficial owners, and reimbursements paid to brokerage firms and others for their reasonable out-of-pocket expenses for forwarding proxy materials to shareholders and obtaining beneficial owner's voting instructions. In addition to soliciting proxies by mail, our directors, officers and employees may solicit proxies on

our behalf, without additional compensation, personally or by telephone. We may also solicit proxies by email from shareholders who are our employees or who previously requested to receive proxy materials electronically.

Morrow & Co., LLC (“Morrow”), our proxy solicitor, will be paid a fee, estimated to be about \$75,000, for rendering solicitation services. Morrow expects that approximately 30 of its employees will assist in the solicitation. Morrow will solicit proxies by mail, telephone, facsimile or email.

Where can I find voting results of the Annual Meeting?

We will publish voting results in a Current Report on Form 8-K to be filed with the SEC within four business days from the date of the meeting.

May other matters be raised at the Annual Meeting?

We have not received proper notice of, and are not aware of, any business to be transacted at the Annual Meeting other than as indicated in this Proxy Statement. Under Tennessee law and our governing documents, no other business aside from procedural matters may be raised at the Annual Meeting unless proper notice has been given to us by the shareholders seeking to bring such business before the meeting. If any other item or proposal properly comes before the Annual Meeting, the proxies received will be voted on such matter in accordance with the discretion of the proxy holders.

The Chairman of the Board of Directors has broad authority to conduct the Annual Meeting so that the business of the meeting is carried out in an orderly and timely manner. In doing so, he has broad discretion to establish reasonable rules for discussion, comments and questions during the meeting. The Chairman of the Board of Directors is also entitled to rely upon applicable law regarding disruptions or disorderly conduct to ensure that the Annual Meeting proceeds in a manner that is fair to all participants.

How may I communicate with the Board of Directors or the non-management directors on the Board?

You may contact any of our directors by writing to them c/o Miller Energy Resources, Inc., 9721 Cogdill Road, Suite 302, Knoxville, TN 37932. Each communication should specify the applicable director or directors to be contacted as well as the general topic of the communication. We may initially receive and process communications before forwarding them to the applicable director. We generally will not forward to the directors a shareholder communication that is determined to be primarily commercial in nature, that relates to an improper or irrelevant topic, or that requests general information about the Company. Concerns about accounting or auditing matters or communications intended for non-management directors should be sent to the attention of the Chairman of the Audit Committee at the address above, or reported through our reporting website at <http://millerenergyresources.ethicspoint.com>. Our directors may at any time review a log of all correspondence received by us that is addressed to the independent members of the Board and request copies of any such correspondence.

What should I do if I have other questions?

If you have any questions or require any assistance with voting your shares, please contact our proxy solicitor:

Morrow & Co., LLC  
470 West Ave  
Stamford, CT 06902  
Shareholders May Call Toll-Free: (855) 289-3516

Banks & Brokers May Call Collect: (203) 658-9400

Email: millerinfo@morrowco.com

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## CORPORATE GOVERNANCE

### Summary of Corporate Governance Framework

Our Amended and Restated Bylaws (as amended, the “Bylaws”), the charters of each committee of our Board of Directors (the “Committee Charters”) our Corporate Governance Guidelines, our Code of Business Conduct and Ethics and our Insider Trading Policy provide the framework for our corporate governance. Copies of our Bylaws, Committee Charters, Corporate Governance Guidelines, Code of Business Conduct and Ethics and Insider Trading Policy may be found on our website at [www.millerenergyresources.com](http://www.millerenergyresources.com). Copies of these materials also are available without charge upon written request to our Corporate Secretary.

We are committed to maintaining the highest standards of honest and ethical conduct in running our business efficiently, serving our shareholders’ interests and maintaining our integrity in the marketplace. To further this commitment, we have adopted our Code of Business Conduct and Ethics, which applies to all our directors, officers and employees. Additionally, we have adopted our Insider Trading Policy, which prohibits disclosure of, or trading in our securities on the basis of, material, non-public information, trading in our securities during certain “black-out” periods surrounding our periodic reports and certain events, and imposes other restrictions on our directors, officers and employees. We also have adopted and published to all employees our Whistleblower Notice establishing procedures by which any employee may bring to the attention of our Audit Committee any concern regarding accounting, internal control or other auditing issues affecting our Company or any improper activities of any officer or employee. Reports may be made anonymously.

### Code of Business Conduct and Ethics

Our Code of Business Conduct and Ethics sets forth a broad statement of policy on our fundamental principles of honesty, loyalty, fairness, and forthrightness, and promotes our objectives of:

- Honest and ethical conduct, including the handling of actual or apparent conflicts of interest between personal and professional relationships;
- Full, fair, accurate, timely and understandable disclosure in all reports and documents required to be filed with governmental authorities and in other public communications;
- Compliance with the applicable government and self-regulatory organization laws, rules and regulations;
- Prompt internal reporting of violations; and
- Accountability for compliance with the Code of Business Conduct and Ethics.

Our Code of Business Conduct and Ethics applies to all of our directors, officers and employees, and each of them must certify in writing their commitment to comply with the Code of Business Conduct and Ethics.

### Insider Trading Policy

Our Insider Trading Policy applies to directors, officers and employees of our Company, including our subsidiaries. Generally, these persons are prohibited from trading in our securities, directly or indirectly through family members or other persons or entities, if the person is aware of material non-public information relating to our Company. Similarly, these persons are prohibited from trading in the securities of any other company if they are aware of material non-public information about that company which was obtained in the course of the person’s employment with our Company, including our subsidiaries. These persons are also prohibited from passing on material non-public information to others or recommend the purchase or sale of any securities when they are aware of material non-public information - a practice sometimes known as “tipping.” In an effort to help prevent inadvertent violations of federal securities laws and avoid even the appearance of trading on the basis of material non-public information, all directors,

executive officers subject to Section 16 of the Securities Exchange Act of 1934 and certain designated employees who have access to material non-public information are generally prohibited from trading in our securities during quarterly blackout periods which begin three weeks after the end of each fiscal quarter and end after the second full business day following the filing of that report, as well as during certain event-specific blackout periods. Directors and executive officers must also pre-clear all transactions in our securities.