

SILVERBOW RESOURCES, INC.
Form PRE 14A
April 03, 2019

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 (Amendment No.)

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 14a-12

SilverBow Resources, Inc.
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- x No fee required.
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 - (1) Title of each class of securities to which transaction applies:
 - (2) Aggregate number of securities to which transaction applies:
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 - (4) Proposed maximum aggregate value of transaction:
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 - (1) Amount Previously Paid:
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 - (3) Filing Party:
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April , 2019

Dear SilverBow Resources, Inc. Shareholder:

Our 2019 annual meeting of shareholders will be held on May 21, 2019.

Our proxy statement is enclosed, accompanied by a copy of our annual report for the fiscal year ended December 31, 2018. The proxy statement describes the business we will conduct at the annual meeting and provides information about SilverBow Resources, Inc. that you should consider when you vote your shares.

With our rebrand and relisting on the New York Stock Exchange in our rearview mirror and our management team in place, we set out in 2018 to build on our foundation as an Eagle Ford oil and gas operator, combining our assets and technical expertise as an industry cost-leader with a core acreage position. To achieve this vision, we continued to focus on our exceptional people, quality assets, and strong capital structure. During 2018, we launched a new culture initiative that we call the SBOWay, designed to harness the full potential of each individual contributor as we lead the way together as one Company. As to our assets, we have proven to be one of the lowest cost operators in the Eagle Ford trend and continue to expand our inventory in liquids-rich areas. Lastly, we remain prudent in the management of our balance sheet and all credit metrics.

Your vote is important to us. Whether or not you can attend the annual meeting of shareholders, we encourage you to vote and submit your proxy. Voting over the internet or by telephone is fast and convenient, and your vote is immediately tabulated. By using the internet or telephone, you help SilverBow Resources, Inc. reduce the cost of postage and proxy tabulations. Regardless of your method of voting, we urge you to review the accompanying materials and vote as promptly as possible to ensure the presence of a quorum for the annual meeting.

On behalf of the Board of Directors, thank you for your support and trust as a shareholder of SilverBow Resources, Inc.

Sincerely,

Sean C. Woolverton

Chief Executive Officer and Director

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

To be held May 21, 2019

The annual meeting of shareholders of SILVERBOW RESOURCES, INC. (the “Company” or “SilverBow Resources”) will be held at the Embassy Suites Houston Energy Corridor, 11730 Katy Highway, Houston, Texas 77079, on May 21, 2019, at 10:00 a.m., Houston time, for the following purposes:

1. To elect the three Class III directors identified in this proxy statement to serve until the 2022 annual meeting of shareholders, or until their successors are duly elected and qualified or appointed pursuant to the then-applicable terms of the Director Nomination Agreement, among the Company and certain of its shareholders, dated as of April 22, 2016, as amended (“Nomination Agreement”);

A record of shareholders has been taken as of the close of business on March 22, 2019, and only shareholders of record at that time will be entitled to vote at the annual meeting, or any adjournment or postponement thereof. A complete list of shareholders will be available commencing May 10, 2019, and may be inspected during normal business hours prior to the annual meeting at the offices of the Company, 575 North Dairy Ashford Road, Suite 1200, Houston, Texas 77079. This list will also be available at the annual meeting.

By Order of the Board of Directors,

Christopher M. Abundis

Senior Vice President, General Counsel
and Secretary

April , 2019

Your Vote Is Important!

Whether or not you plan to attend the annual meeting of shareholders, we urge you to vote and submit your proxy as promptly as possible to ensure the presence of a quorum for the annual meeting. For additional instructions on voting your shares, please refer to the proxy materials.

**Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to Be Held On
May 21, 2019**

Your proxy card will contain instructions on how to view our proxy materials for the annual meeting of shareholders on the internet. Our proxy statement and the Company's annual report to shareholders on Form 10 K are available at www.sbow.com.

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SILVERBOW RESOURCES, INC.

575 North Dairy Ashford Road, Suite 1200

Houston, Texas 77079

(281) 874-2700

PROXY STATEMENT

for the

2019 ANNUAL MEETING OF SHAREHOLDERS

Solicitation

These proxy materials are being made available to the shareholders of SilverBow Resources, Inc. (“SilverBow Resources,” “Company,” “we” or “us”) beginning on or about April , 2019. **The Board of Directors (the “Board”) SilverBow Resources is soliciting your proxy to vote your shares of SilverBow Resources common stock at the annual meeting of shareholders (the “Annual Meeting”) to be held at the Embassy Suites Houston Energy Corridor, 11730 Katy Highway, Houston, Texas 77079, on Tuesday, May 21, 2019, at 10:00 a.m., Houston time.** The Board is soliciting proxies to give all shareholders the opportunity to vote on the matters that will be presented at the Annual Meeting. This proxy statement provides you with the information on these matters to assist you in voting your shares.

Voting Information

What is a proxy?

A proxy is your legal designation of another person or persons (the “proxy” or “proxies”) to vote on your behalf. By voting your shares as instructed in the materials you received, you are giving the designated proxies appointed by the Board the authority to vote your shares in the manner you indicate on the accompanying proxy card.

Who are the proxies appointed by the Board of Directors for the Annual Meeting?

The following officers of SilverBow Resources have been appointed to act as proxies for the Company with respect to shares of our issued and outstanding common stock at the Annual Meeting:

Sean C. Woolverton	Chief Executive Officer
G. Gleeson Van Riet	Executive Vice President and Chief Financial Officer
Christopher M. Abundis	Senior Vice President, General Counsel and Secretary

Who is qualified to vote?

You are qualified to receive notice of and to vote at the Annual Meeting if you own shares of SilverBow Resources common stock as of the close of business on our record date of Friday, March 22, 2019.

How many shares of SilverBow Resources common stock are entitled to vote at the Annual Meeting?

As of the March 22, 2019 record date, there were 11,712,270 shares of SilverBow Resources common stock issued, outstanding and entitled to vote at the Annual Meeting. Each share of SilverBow Resources common stock is entitled to one vote on each matter presented.

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

Many of our shareholders hold their shares through a broker, trustee or other nominee rather than having the shares registered directly in their own name. There are some distinctions between shares held of record and those owned beneficially that are summarized below.

Shareholder of Record – If your shares are registered directly in your name with our transfer agent, you are the shareholder of record of the shares. As the shareholder of record, you have the right to grant a proxy to vote your shares to the Company or another person, or to vote your shares in person at the Annual Meeting.

Beneficial Owner – If your shares are held through a broker, trustee or other nominee, it is likely that they are registered in the name of the nominee and you are the beneficial owner of shares held in “street name.” As the beneficial owner of shares held for your account, you have the right to direct the registered holder to vote your shares as you instruct, and you are also invited to attend the Annual Meeting. Your broker, trustee or other nominee has provided a voting instruction card for you to use in directing how your shares are to be voted. However, since a beneficial owner is not the shareholder of record, you may not vote your shares in person at the meeting unless you obtain a legal proxy from the registered holder of the shares giving you the right to do so.

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If I am a shareholder of record, how do I vote?

You may vote using any of the following methods:

Via the Internet – You may vote by proxy via the internet by following the instructions provided in the proxy card accompanying the proxy materials you received by mail. Please have the proxy card in hand when you log onto the website.

By Telephone – You may vote by proxy by calling the number found on the proxy card accompanying the proxy materials you received by mail. Please have the proxy card in hand when you call.

By Mail – You may vote by proxy by completing the proxy card accompanying the proxy materials you received by mail and returning it in the envelope provided.

In Person – If you are a shareholder of record, you may vote in person at the Annual Meeting. We will give you a ballot during the meeting.

If I am a beneficial owner, how do I vote?

You may vote using any of the following methods:

Via the Internet – You may vote by proxy via the internet by following the instructions in the voting instruction form provided by your broker, trustee or other nominee.

By Telephone – You may vote by proxy by calling the number found on the voting instruction form provided by your broker, trustee or other nominee.

By Mail – You may vote by proxy by completing the voting instruction form provided by your broker, trustee or other nominee and returning it in the envelope provided.

In Person – If you are a beneficial owner of shares and you wish to vote in person at the Annual Meeting, you must obtain a legal proxy from the organization that holds your shares.

What is householding?

We follow an SEC-approved procedure approved by the SEC known as “householding.” Under this procedure, only one copy of the proxy statement and annual report on Form 10-K is being delivered to shareholders residing at the same address, unless the shareholders have notified SilverBow Resources of their desire to receive multiple copies. This allows us to reduce the environmental impact of printing and providing proxy materials and associated printing and mailing costs.

If you received a householded mailing this year and would like additional copies of the proxy statement and annual report on Form 10-K mailed to you, please contact Broadridge Financial Solutions, Inc. (“Broadridge”) by telephone at 1-800-579-1639, or by email at sendmaterial@proxyvote.com. Broadridge will promptly deliver any additional copies requested. If you would like to enroll in or withdraw from householding, please contact the Company’s transfer agent, American Stock Transfer & Trust Company (if you hold your shares “of record”), or the bank or broker through which you hold your shares.

Householding is limited to accounts within the same bank or brokerage firm. Therefore, if you have accounts containing our common stock at more than one brokerage firm, you may receive a copy of the proxy statement and annual report on Form 10-K from each firm.

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What are the Board's recommendations on how I should vote my shares?

The Board recommends that you vote your shares as follows:

- Proposal 1 — FOR the election of the three nominees for Class III directors identified in this proxy statement, with terms to expire at the 2022 annual meeting of shareholders;
- Proposal 2 — FOR the approval of the compensation of SilverBow Resources' named executive officers as presented in this proxy statement;
- Proposal 3 — FOR the approval of the one-time exchange of certain equity awards granted to executives in August 2018;
- Proposal 4 — FOR the approval of the Second Amendment to the 2016 Equity Incentive Plan to increase the number of shares of common stock available for issuance under the 2016 Plan; and
- Proposal 5 — FOR the ratification of the selection of BDO USA, LLP as SilverBow Resources' independent auditor for the fiscal year ending December 31, 2019.

What are my choices when voting?

Proposal 1 — You may cast your vote “for” electing each of the nominees as directors or “withhold” your vote on one or more nominees.

Proposals 2, 3, 4, and 5 — You may cast your vote “for” or “against” or you may abstain with respect to each proposal.

How will my shares be voted if I do not specify how they should be voted?

If you vote by proxy, the individuals named on the proxy card (your “proxies”) will vote your shares in the manner you indicate. If you sign and return the proxy card without indicating your instructions, your shares will be voted as follows:

- Proposal 1 — FOR the election of the three nominees for Class III directors identified in this proxy statement, with terms to expire at the 2022 annual meeting of shareholders;
- Proposal 2 — FOR the approval of the compensation of SilverBow Resources' named executive officers as presented in this proxy statement;

- Proposal 3 — FOR the approval of the one-time exchange of certain equity awards granted to executives in August 2018;
- Proposal 4 — FOR the approval of the Second Amendment to the 2016 Equity Incentive Plan to increase the number of shares of common stock available for issuance under the 2016 Plan; and
- Proposal 5 — FOR the ratification of the selection of BDO USA, LLP as SilverBow Resources' independent auditor for the fiscal year ending December 31, 2019.

What is a quorum?

The holders of a majority of the voting power of the outstanding shares of stock of SilverBow Resources entitled to vote at the Annual Meeting, present in person or represented by proxy, shall constitute a quorum at the Annual Meeting. Votes withheld and abstentions are deemed as “present” at the Annual Meeting and are counted for quorum purposes.

Can I change my vote after I have voted?

You may revoke your proxy and change your vote at any time before the final vote at the Annual Meeting. If you submit a vote and wish to change it prior to the Annual Meeting, you may vote again via the internet or by telephone before the date and time that internet and telephone voting is no longer available, as set forth on the proxy card. Only your latest internet or telephone proxy submitted prior to the Annual Meeting will be counted. You may also change your vote by signing and returning a new proxy card or voting instruction form with a new date, or by attending the Annual Meeting and voting by ballot at the Annual Meeting.

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What vote is required to approve each proposal? How are votes withheld, abstentions and broker non-votes treated?

For Proposal 1, our Bylaws provide for directors to be elected by a plurality of the votes cast by the holders of shares entitled to vote at the Annual Meeting. Each of the remaining proposals requires the affirmative vote of the holders of a majority of the shares present in person or by proxy at the Annual Meeting and entitled to vote that proposal.

For Proposal 1, the election of directors, votes withheld will have the same effect as not voting. For Proposals 2, 3, 4, and 5, abstentions will have the same effect as a vote against the matter. For all proposals, broker non-votes, if any, while counted for general quorum purposes, are not deemed to be “present” with respect to any matter for which a broker does not have authority to vote and will have no effect on the outcome of any such proposal for which the broker does not have authority to vote. Brokers who do not receive voting instructions from beneficial owners will only have authority to vote on Proposal 5.

Who pays the cost of this proxy solicitation?

The cost of preparing, printing and mailing the proxy materials and soliciting proxies is paid for by SilverBow Resources. SilverBow Resources will also request brokerage firms, banks, nominees, custodians and fiduciaries to forward proxy materials to the beneficial owners of shares of SilverBow Resources common stock as of the record date and will reimburse these entities for the costs of forwarding the proxy materials in accordance with customary practice. Your cooperation in promptly voting your shares will help to avoid additional expense.

Is this proxy statement the only way the proxies are being solicited?

In addition to this solicitation by the Board, employees of SilverBow Resources may solicit proxies in person or by mail, delivery service, telephone or facsimile, without additional compensation. The Company has retained Alliance Advisors, LLC (“Alliance Advisors”) to perform proxy watch services which includes monitoring and reporting on voting for the Annual Meeting. The Company has agreed to pay this firm \$3,500, plus reasonable out-of-pocket expenses, for such proxy watch services. Pursuant to our agreement with Alliance Advisors, at the Company’s discretion, we may later engage Alliance Advisors to act as a proxy solicitor in conjunction with the Annual Meeting for an additional fee to be determined at that time.

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PROPOSAL 1 — ELECTION OF DIRECTORS

SilverBow Resources’ governance structure as a whole, including our amended and restated Certificate of Incorporation (“Charter”), amended and restated Bylaws (“Bylaws”), and Nomination Agreement (as defined below), was negotiated and purposefully structured in connection with our reorganization. Such governing documents, effective April 22, 2016, were requested and approved by our majority shareholders, who were former holders of our cancelled senior notes prior to our reorganization, and who remain majority shareholders of the Company as of the date of this proxy statement.

As a piece of our governance framework, on April 22, 2016, we entered into the Director Nomination Agreement (the “Nomination Agreement”) between SilverBow Resources and the “Consenting Noteholders” (as defined in the Nomination Agreement, which includes Strategic Value Partners, LLC (“SVP”) and certain other former holders of our cancelled senior notes (the “Other Noteholders”), who currently represent over a majority of our shares outstanding). Among other rights, the Consenting Noteholders nominate directors to the Board and maintain the right to remove and replace their respective directors at any time. As such, our current Board nomination process and Board members are effectively approved by a majority of shareholders prior to the annual election process. The Nomination Agreement is included by reference in our Charter as necessary to effectuate its terms. For more information on the Nomination Agreement see “Continuing Members of the Board of Directors—Related-Party Transactions.”

Pursuant to our Charter, the Board of Directors of SilverBow Resources (the “Board”) is made up of three classes. Class III directors’ terms expire at this Annual Meeting; Class I directors’ terms expire at the 2020 annual meeting of shareholders; and Class II directors’ terms expire at the 2021 annual meeting of shareholders. At each annual meeting of shareholders, directors elected to succeed those whose term has expired will be elected to three-year terms.

Current Composition of the Board

Directors standing for election at this Annual Meeting:

Class III

(For term to expire
at the 2022 annual
meeting)
David Geenberg

Marcus C.
Rowland
Sean C.
Woolverton

Set forth below are the names and remaining terms of the other four directors, who are not standing for election at this Annual Meeting:

Class I

(Term to expire at the 2020 annual meeting)
Michael Duginski
Christoph O. Majeske

Class II

(Term to expire at the 2021 annual meeting)
Gabriel L. Ellisor
Charles W. Wampler

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Election of Directors

Under the Nomination Agreement and SilverBow Resources' Charter, we have three classes of directors. Messrs. David Geenberg, Marcus C. Rowland and Sean C. Woolverton have been nominated by the Board to stand for election at this Annual Meeting as Class III Directors. SilverBow Resources' Bylaws, put in place by a majority of the Company's current shareholders on April 22, 2016, provide for directors to be elected by a plurality of votes cast by holders of shares entitled to vote in the election of directors at a meeting of the shareholders at which a quorum is present, subject to the then-existing terms of our Nomination Agreement and our Principles for Corporate Governance.

Class III Director Nominees

The biographies of each of the nominees and continuing directors below contain information regarding the person's service as a director of SilverBow Resources, business experience, director positions with other companies held currently or at any time during the last five years, information regarding involvement in certain legal or administrative proceedings, if applicable, and the experiences, qualifications, attributes or skills that were considered by the Nominating and Strategy Committee and the Board in determining that the person should serve as a director for the Company.

David Geenberg, 35, was appointed a director of SilverBow Resources in April 2016. He was designated as a director by SVP pursuant to the Nomination Agreement and is recommended at this Annual Meeting by both our Nominating and Strategy Committee and our Board. Mr. Geenberg is Co-Head of the North American investment team at Strategic Value Partners with a focus on energy, merchant power and infrastructure; he has served in that role since January 2016, after having been an important contributor to the investment team since he joined the firm in 2009. From 2005 to 2009, Mr. Geenberg worked at Goldman, Sachs & Co., most recently in the Infrastructure Investment Group and Principal Investment Area focused on power, utility and infrastructure businesses and, prior to that, in the Natural Resources Group in investment banking. He was appointed as the interim non-executive Co-Chairman of the Board of Directors of Penn Virginia Corporation effective January 19, 2018. Mr. Geenberg also served on the Board of Directors of Chaparral Energy from May 2018 to March 11, 2019. Mr. Geenberg received a BA in Economics from Dartmouth College. Mr. Geenberg brings to the Board energy investment banking expertise and significant capital markets knowledge.

Marcus C. Rowland, 66, was named a director and Chairman of the Board of SilverBow Resources in September 2016. He was appointed as Chairman of the Board by our Nominating and Strategy Committee and is classified as an "independent director," as such term is specifically used in the Nomination Agreement, meaning he was not designated by any of the Consenting Noteholders including SVP. He is recommended at this Annual Meeting by both our Nominating and Strategy Committee and our Board. Mr. Rowland is the Founder and currently Senior Managing

Director of IOG Capital, LP where he leads such company's investment team and has served in the position since 2014. Previously, Mr. Rowland served as the Chief Executive Officer at FTS International, Inc. (formerly Frac Tech International, LLC) from May 2011 through November 2012, and as the President and Chief Financial Officer of Frac Tech Services, LLC and Frac Tech International, LLC from November 2010 to May 2011. Mr. Rowland served as the Chief Financial Officer or equivalent positions of Chesapeake Energy Corporation from 1993, when the company became publicly traded, until October 2010, leaving in the position of Executive Vice President and Chief Financial Officer. Prior to that, Mr. Rowland served as Chief Operating Officer of Anglo-Suisse, LP from 1990 to 1992. Mr. Rowland has served as a director on the boards of a number of public and private companies including Mitcham Industries, Inc. from 2015 to the present, Warren Resources, Inc. from 2012 to 2016 and Chesapeake Midstream Partners from 2010 to 2011. He is an alumnus of Wichita State University. Mr. Rowland is a seasoned oil and gas corporate executive, director, and investment manager with over 40 years of experience in all aspects of upstream and midstream business segments and brings that knowledge along with his expertise in energy mergers, acquisitions, divestitures, public securities transactions, and derivatives facilities to the Board.

Sean C. Woolverton, 49, was appointed Chief Executive Officer and a member of the Board of SilverBow Resources in March 2017. He was appointed to the Board by our Nominating and Strategy Committee in accordance with the terms of the Nomination Agreement, and is recommended at this Annual Meeting by both our Nominating and Strategy Committee and our Board. He was previously the Chief Operating Officer of Samson Resources Company ("Samson") from January 2016 to February 2017, having joined Samson in November 2013. Samson filed for bankruptcy protection in the Federal Court in the District of Delaware on September 16, 2015, and emerged from bankruptcy on March 1, 2017, shortly after Mr. Woolverton's resignation. From 2007 to 2013, Mr. Woolverton held a series of positions of increasing responsibility at Chesapeake Energy Corporation, a public independent exploration and development oil and natural gas company, including Vice President of its Southern Appalachia business unit. Prior to joining Chesapeake Energy Corporation, Mr. Woolverton worked for Encana Corporation, a North American oil and natural gas producer, where he oversaw its Fort Worth Basin development and shale exploration teams in North Texas. Earlier in his career, Mr. Woolverton worked for Burlington Resources in multiple engineering and management roles. Mr. Woolverton received his Bachelor of Science degree in Petroleum Engineering from Montana Tech. Mr. Woolverton brings his vast operational leadership and knowledge to SilverBow Resources and the Board.

Subject to the then-existing terms of our Nomination Agreement, SilverBow Resources' Bylaws provide that a plurality of the votes cast (including votes withheld) by holders of shares entitled to vote is necessary to elect each nominee. Brokers do not have discretion to vote on this proposal without your instruction. If you do not instruct your broker how to vote on this proposal, your broker will deliver a non-vote.

The Board of Directors unanimously recommends that shareholders vote "FOR"

all director nominees identified in this proxy statement to serve as Class III directors.

The persons named as proxies in these proxy materials, unless otherwise directed by a shareholder on a proxy card, intend to vote "FOR" the election of all nominees named in this proxy statement standing for election as Class III directors. If any nominee should become unavailable or unable to serve as a director, the persons named as proxies may vote for a substitute nominee, the size of the Board may be reduced accordingly, or a new nominee or director may be appointed pursuant to the then-applicable terms of the Nomination Agreement; however, the Board is not

aware of any circumstances likely to render any nominee unavailable.

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CONTINUING MEMBERS OF THE BOARD OF DIRECTORS

Class I Directors

Michael Duginski, 53, has served as a director of SilverBow Resources since April 2016. He is classified as an “independent director,” as such term is specifically used in the Nomination Agreement, meaning he was not designated by any of the Consenting Noteholders including SVP. Mr. Duginski is the President and CEO of Sentinel Peak Resources, a role he assumed in 2015. Previously, Mr. Duginski was Chief Operating Officer and Executive Vice President of Berry Petroleum from 2007 to 2013, where he led all operations including corporate development, production, reserves, drilling, EH&S and land, including corporate strategic planning, until Berry's sale to Linn Energy. Mr. Duginski has served on the public board of Madagascar Oil Limited from April 2015 to April 2016, and several private boards. Mr. Duginski received his Master of Business Administration from California State University, Bakersfield, and his Bachelor of Science in Mechanical Engineering from the University of Arizona. His qualifications to serve on the Board include his approximately thirty years of experience in the oil and gas industry along with his executive and directorship experience.

Christoph O. Majeske, 40, has served as a director of SilverBow Resources since September 2016. He was designated as a director by SVP pursuant to the Nomination Agreement. Mr. Majeske is a Director of Strategic Value Partners and is a member of the North American investment team with a focus on energy, transportation and industrials. From 2006 to 2015, he was a Vice President and Operating Executive of Cerberus Capital Management (“Cerberus”). At Cerberus, Mr. Majeske executed private equity transactions and held various interim executive roles at portfolio companies, including Chief Financial Officer and Chief Restructuring Officer, in both North America and Europe across a range of industries. From 2000 to 2006, Mr. Majeske was a member of the M&A Advisory team at PricewaterhouseCoopers. He received a Bachelor of Business Administration in Finance, Accounting and Economics with High Distinction from the University of Michigan in 2000. He also serves on the Boards of Genco Shipping & Trading and White Energy. Mr. Majeske brings a wealth of financial and restructuring experience to the Board.

Class II Directors

Gabriel L. Ellisor, 45, was named a director of SilverBow Resources in April 2016. He was designated as a director by the Consenting Noteholders (excluding SVP) pursuant to the Nomination Agreement. Mr. Ellisor served as Chief Financial Officer of Three Rivers Operating Company II from July 2012 to February 2015 and as Chief Financial Officer for Three Rivers Operating Company I from 2010 to 2012, until such acquisition vehicles were sold. Prior to joining Three Rivers, Mr. Ellisor was a principal at Rivington Capital Advisors from 2008 to 2010. Mr. Ellisor has approximately 20 years of experience in the finance sector of the oil and gas industry, including holding various positions at First Interstate Bank, Wells Fargo, and BNP Paribas. He also serves on the board of Salt Creek Midstream LLC and served on the board of Energy XXI from April 2018 until its merger with Cox Oil in October 2018. Mr.

Ellisor earned a B.B.A., with a major in Finance, from Texas Christian University. Mr. Ellisor's qualifications to serve on the Board include his vast financial and transactional experience.

Charles W. Wampler, 64, has served as a director of SilverBow Resources since April 2016. He was also designated as a director by the Consenting Noteholders (excluding SVP) pursuant to the Nomination Agreement. Mr. Wampler is the Chairman, CEO and President of Resource Rock Exploration II LLC, a role he assumed in June 2017. Previously, Mr. Wampler served as Chief Operating Officer of Aspect Holdings, President of Aspect Energy and General Exploration Partners ("GEP") and Board Member for GEP from 2007 to 2012. Mr. Wampler directed the day-to-day management of Aspect's domestic operations in the US Gulf Coast and international operations in Hungary and Kurdistan, Iraq. Before joining Aspect, Mr. Wampler was Chief Operating Officer and a Board member of Lewis Energy Group from 2004 to 2007. Prior to joining Lewis Energy, Mr. Wampler was Division Operations Manager and Drilling Manager of EOG Resources from 1984 to 2004, and prior to joining EOG, he held several engineering positions. Mr. Wampler served on the Board of Directors of Energy XXI from December 2016 until its merger with Cox Oil in October 2018. Mr. Wampler earned his BS in Petroleum Engineering from University of Louisiana at Lafayette. Mr. Wampler is qualified to serve on the Board due to his decades of operational experience in various facets of the oil and gas industry.

Class III Directors

The biographies for the Class III director nominees are set forth above under "Proposal 1—Election of Directors."

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Affirmative Determinations Regarding Independent Directors and Financial Experts

The Board has determined that each of the following directors is an “independent director” as such term is defined in Section 303A.02 of the Listed Company Manual of the New York Stock Exchange, Inc. (“NYSE”): Michael Duginski, Gabriel L. Ellisor, David Geenberg, Christoph O. Majeske, Marcus C. Rowland and Charles W. Wampler. In reaching this determination, the Board has affirmatively determined that each of these directors has no material relationship with the Company as contemplated under Section 303A.02. The Board has determined that each of these same directors is independent for the purposes of Nominating and Strategy Committee service, although each does not currently serve on the Nominating and Strategy Committee. The Board also has determined that these same directors are each “independent” under the heightened standards set forth in Section 303A of the Listed Company Manual of the NYSE for the purposes of Compensation Committee service, although these directors do not all serve on the Compensation Committee. These independent directors represent a majority of the Company’s Board of Directors. Mr. Woolverton is not an independent director because he also serves as Chief Executive Officer of the Company.

The Board has also determined that each of the following directors is “independent” under the heightened standard set forth in Section 303A of the Listed Company Manual of the NYSE for the purposes of Audit Committee service (including, by reference, the standards set forth under Rule 10A-3 under the Securities Exchange Act of 1934 (the “Exchange Act”)): Michael Duginski, Gabriel L. Ellisor, Marcus C. Rowland, and Charles W. Wampler. Although these directors do not all serve on the Audit Committee, four of our seven directors are independent for Audit Committee purposes at this Annual Meeting. Mr. Woolverton is not an independent director because he also serves as Chief Executive Officer of the Company, and Messrs. Geenberg and Majeske are not independent directors for Audit Committee purposes because they are employees of SVP, a substantial shareholder of SilverBow Resources at the time of this Annual Meeting.

As discussed above, the Board has determined that each member of the Audit, Compensation and Nominating and Strategy committees of the Board meets the independence requirements applicable to those committees prescribed by the NYSE and the SEC. Further, the Board has determined that Mr. Gabriel L. Ellisor, Audit Committee Chair, and Mr. Michael Duginski, also a member of the Audit Committee, are each an “audit committee financial expert,” as such term is defined in Item 407(d) of Regulation S-K promulgated by the SEC.

The Board reviewed the applicable standards for Board member and Board committee independence and the criteria applied to determine “audit committee financial expert” status, as well as the answers to annual questionnaires completed by each of the independent directors. On the basis of this review, the Board made its independence and “audit committee financial expert” determinations.

Meetings and Committees of the Board

The following standing committees have been established by the Board: Audit, Compensation and Nomination and Strategy. Descriptions of the membership and functions of these committees are set forth below.

The following chart identifies the committees upon which each member of the Board serves, the chairs of the committees, and the number of meetings and actions by consent of the Board and the committees during 2018:

	Board of Directors	Audit	Compensation	Nominating and Strategy
Number of meetings held	7	5	3	4
Number of actions by consent	2	0	2	0
Marcus C. Rowland	C			M
Michael Duginski	M	M		C
Gabriel L. Ellisor	M	C	M	
David Geenberg	M			M
Christoph O. Majeske	M		C	
Charles W. Wampler	M	M	M	
Sean C. Woolverton	M			

C = Chair
M = Member

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During 2018, each director, with the exception of Mr. Rowland, attended at least 75% of the aggregate of (i) the total number of meetings of the Board plus (ii) the total number of meetings of all committees of the Board on which he served. Mr. Rowland attended approximately 73% (i.e., 8 of 11) of the above-referenced meetings due in part to delays in travel; notwithstanding, throughout the year, he attended meetings for committees on which he did not serve along with the Company's 2018 annual meeting of shareholders.

Audit Committee

The Audit Committee assists the Board in fulfilling its responsibilities with respect to oversight in monitoring: (i) the integrity of the financial statements of the Company; (ii) SilverBow Resources' compliance with legal and regulatory requirements; (iii) the selection, qualifications and independence of the independent auditor; and (iv) the performance of SilverBow Resources' internal audit function and independent auditor. The committee is required to be comprised of three or more non-employee directors, each of whom is determined by the Board to be "independent" under the rules promulgated by the SEC under the Exchange Act and meets the financial literacy and experience requirements under the rules or listing standards established by the NYSE, as may be amended. In addition, at least one member of the committee must satisfy the definition of "audit committee financial expert" as such term may be defined from time to time under the rules promulgated by the SEC. The Board has determined that Messrs. Ellisor and Duginski qualify as "audit committee financial experts" and that each member of the Audit Committee is independent as defined in the NYSE listing standards and the Exchange Act rules, and each meets the financial literacy and experience requirements established by the NYSE. A report of the Audit Committee appears later in this proxy statement. Messrs. Ellisor (Committee Chair), Duginski and Wampler are members of our Audit Committee.

Compensation Committee

The Compensation Committee holds the responsibilities of the Board relating to compensation of the Company's executive officers. This includes evaluating the compensation of the executive officers of the Company and its primary operating subsidiary, SilverBow Resources Operating, LLC, and their performance relative to their compensation to assure that such executive officers are compensated effectively in a manner consistent with the strategy of SilverBow Resources, competitive practices and the requirements of the appropriate regulatory bodies. In addition, this committee evaluates and makes recommendations to the Board regarding the compensation of the directors. The Compensation Committee evaluates and approves any amendment, some of which may require shareholder approval, to the Company's existing equity-related plans and approves the adoption of any new equity-related plans, subject to shareholder and Board approval. The Compensation Committee may delegate its authority to subcommittees constituted of a member or members of the Compensation Committee, but generally does not delegate authority to members of management to oversee executive compensation matters or compensation plan matters, including both equity-related and cash incentive compensation plans. The Compensation Committee is required to be comprised of at least three directors who are non-employee directors and determined by the Board to be independent under applicable Exchange Act rules and NYSE listing standards. The Board has determined that all Compensation Committee members qualify as non-employee directors under applicable Exchange Act rules and

NYSE listing standards. The report of the Compensation Committee is included as part of “Compensation Discussion and Analysis” of this proxy statement. Messrs. Majeske (Committee Chair), Ellisor and Wampler are members of our Compensation Committee.

Frederic W. Cook & Co., Inc. (“FW Cook”) has been engaged by the Compensation Committee since October 31, 2017, to serve as its independent compensation consultant. FW Cook reports directly to our Compensation Committee and has provided expert advice on the design and implementation of the Company’s compensation policies and programs. To the best of the Company’s knowledge, there are no conflicts between FW Cook and any member of the Board.

Compensation Committee Interlocks and Insider Participation

During 2018, the Compensation Committee consisted of Messrs. Majeske, Ellisor and Wampler, all of whom are independent directors for Compensation Committee standards. To the Company’s knowledge, there are no compensation committee interlocks involving members of the Compensation Committee or other directors of the Company.

Nominating and Strategy Committee

The Nominating and Strategy Committee identifies individuals qualified to become directors, nominates candidates for directorships and also recommends to the Board the membership of each of the Board’s committees. Subject to the Nomination Agreement, this committee may consider nominees recommended by shareholders upon written request by a shareholder. The Nominating and Strategy Committee develops, monitors and recommends to the Board corporate governance principles and practices applicable to SilverBow Resources. The committee also assists management of the Company in identifying, screening and recommending to the Board individuals qualified to become executive officers of the Company. In addition, this committee administers the Company’s Conflict of Interest Policy. The Nominating and Strategy Committee is required to be comprised of at least three directors who are non-employee directors and determined by the Board to be independent under the NYSE listing standards and the Exchange Act rules. Messrs. Duginski (Committee Chair), Geenberg and Rowland are members of the Nominating and Strategy Committee and, as determined by the Board, all are independent as defined in the NYSE listing standards and rules of the SEC.

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Board Leadership Structure; Meetings of Independent Directors; Role in Risk Oversight

While our Principles for Corporate Governance do not require that our Independent Chairman of the Board and Chief Executive Officer positions be separate, under the present terms of the Nomination Agreement, the Independent Chairman position and the Chief Executive Officer position are separated. Mr. Rowland was appointed as the Independent Chairman when he joined the Board in September 2016 and Mr. Woolverton was named Chief Executive Officer in March 2017.

The Board believes that this leadership structure is appropriate at this time as it allows our Chief Executive Officer to manage and lead the day-to-day business while allowing the Independent Chairman to provide independent leadership to the Board. At each executive session of the independent directors, Mr. Rowland as the Independent Chairman of the Board presides.

Along with our separation of the Chairman of the Board and Chief Executive Officer roles, we also have other checks and balances for our Board structure:

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The full Board is responsible for general oversight of enterprise risk concerns inherent in our business. At each Board meeting, the Board receives reports from members of our senior management that help the Board assess the risks we face in the conduct of our business. Senior technical management frequently makes presentations to the Board about current and planned exploration and development activities that may subject us to operational and financial risks. In addition, the Audit Committee reviews the effectiveness of our internal controls over financial reporting, which are designed to address risks specific to financial reporting, with our internal auditor and independent accountant at least annually. The Audit Committee is also responsible for oversight of the Company's cyber risk management. Periodic cyber risk updates are provided by Company management to the full Board and Audit Committee, and such committee annually reviews the effectiveness of such controls. Through the Company's independent committees, SilverBow Resources has established processes for the effective oversight of critical issues, such as integrity of our financial statements by our Audit Committee, executive compensation by our Compensation Committee, and corporate governance, including the selection of directors and director nominees, by our Nominating and Strategy Committee.

Table of Contents**Compensation of Directors**

In accordance with its charter, the Compensation Committee periodically evaluates the compensation of non-employee directors for service on the Board and on Board committees. In consultation with an independent compensation consultant, the Compensation Committee recommends annual retainer and meeting fees for non-employee directors and fees for service on Board committees, sets the terms and awards of any stock-based compensation and submits these recommendations to the Board for approval. Directors who are also employees of the Company or our significant shareholder, SVP, receive no additional compensation for service as directors.

As an inducement to serve on the Board, each non-employee director (other than Messrs. Geenberg and Majeske, who are employed and designated to serve as directors by SVP) who joined the Board in 2016 was granted a one-time, long-term, inducement equity award, which was subject to a multi-year vesting period (rather than the typical one-year vesting period for annual director awards granted by our peers). Since the inducement awards described in the preceding sentence were still outstanding and subject to vesting in 2018, no equity awards were granted to our non-employee directors in 2018. Further, given the fact that such inducement awards were all fully vested as of March 22, 2019, the Compensation Committee expects to revert to a more routine, annual equity award program that is in line with our peers for our non-employee directors beginning in 2019.

The following table shows the annual cash compensation payable to our non-employee directors. The Compensation Committee has not approved an annual cash retainer for service as Chairman of the Board at this time. Hence, Mr. Rowland did not earn or receive any cash compensation for his service as a non-employee director during 2018.

Annual Board Retainer	\$ 70,000 ⁽¹⁾
Committee Chair Premiums:	
Audit Committee Chair	\$ 20,000 ⁽²⁾
Compensation Committee Chair	\$ (3)
Nominating and Strategy Committee Chair	\$ 5,000 ⁽⁴⁾

-
- (1) Annual cash compensation for all non-employee directors other than the Chairman of the Board or an SVP Designated Director. Directors who are employees of our significant shareholder, SVP, have elected to receive no additional compensation (neither cash nor equity) for their service as directors.
- (2) Annual fee for serving as Audit Committee Chair.
- (3) Annual fee for serving as Compensation Committee Chair. As the Compensation Committee Chair is an SVP employee, no compensation has been tied to such position.
- (4) Annual fee for serving as Nominating and Strategy Committee Chair.

The below table sets forth certain summary information regarding compensation paid or accrued by the Company to or on behalf of the Company's non-employee directors for the fiscal year ended December 31, 2018:

Name (a)	Fees Earned or Paid in Cash (\$) (b)	Stock	Option	Total (\$) (h)
		Awards (\$) ⁽¹⁾ (c)	Awards (\$) ⁽¹⁾ (d)	
Michael Duginski	\$ 75,000	\$ —	\$ —	\$ 75,000
Gabriel L. Ellisor	\$ 90,000	\$ —	\$ —	\$ 90,000
David Geenberg ⁽²⁾	\$ —	\$ —	\$ —	\$ —
Christoph O. Majeske ⁽²⁾	\$ —	\$ —	\$ —	\$ —
Marcus C. Rowland	\$ —	\$ —	\$ —	\$ —
Charles W. Wampler	\$ 70,000	\$ —	\$ —	\$ 70,000

- (1) None of the non-employee directors received an equity award in 2018 for service on the Board. As of December 31, 2018, our non-employee directors held the following number of unvested RSUs subject to outstanding awards that were granted prior to 2018: Messrs. Duginski, Ellisor and Wampler - 7,244 each; and Mr. Rowland - 24,936. As of December 31, 2018, our non-employee directors held the following number of unexercised (vested and unvested) stock options subject to outstanding awards that were granted prior to 2018: Messrs. Duginski, Ellisor and Wampler - 12,347 each; and Mr. Rowland - 64,263.
- (2) Directors who are employees of our significant shareholder, SVP, and have been designated by SVP to serve as directors, have elected to receive no compensation for their service as directors.

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Nominations for Directors

Identifying Candidates

Subject to the then-applicable terms of the Nomination Agreement, the Nominating and Strategy Committee, in consultation with the Chairman of the Board, is responsible for identifying and screening potential director candidates and recommending qualified candidates to the Board for nomination. The Committee will also consider director candidates recommended by the shareholders in accordance with the Company's Bylaws. For information on how to recommend a director candidate, refer to "Shareholder Proposals" in this proxy statement.

Qualifications

The Board codified standards for directors in SilverBow Resources' Principles for Corporate Governance. These principles provide that the Board should encompass a diverse range of talent, perspective, skill and expertise sufficient to provide sound and prudent guidance with respect to the Company's operations and interests. The Principles for Corporate Governance also provide that at all times a majority of the Board must be "independent directors" as defined from time to time by the listing requirements of the NYSE and any specific requirements established by the Board. The Nominating and Strategy Committee has not established in any governing document a specific minimum or maximum age, education, years of business experience or specific types of skills for potential director candidates; but, in general, consideration is given to each candidate's reputation, mature judgment, career specialization, relevant technical skills, diversity and the extent to which the candidate would fill a present need on the Board.

The Company's Principles for Corporate Governance require that each director:

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We have not adopted a specific written policy with respect to diversity; however, the Nominating and Strategy Committee considers principles of diversity as a factor in evaluating nominees to recommend for service on our Board. As part of the Board's succession planning and annual self-assessment process and in accordance with the terms of the then-applicable Nomination Agreement, the Board reviews the diversity of specific skills and characteristics necessary for the optimal functioning of the Board in its oversight of the Company for both the short and long term. The Board's succession planning requires the Nominating and Strategy Committee and the Board to consider the skill areas currently represented on the Board, and specifically those represented by directors expected to

retire or leave the Board in the near future. Those skill sets are assessed against the target skill areas established annually by the Board and the recommendations of directors regarding skills that could potentially improve the overall quality and ability of the Board to carry out its function. The Board then establishes the specific target skill areas or experiences that are to be the focus of a director search, when necessary. Specific qualities or experiences could include experience in the Company's industry, financial or technological expertise, experience in situations comparable to the Company's, leadership experience and relevant geographical experience. The effectiveness of the Board's diverse mix of skills and experiences is also considered and reviewed as part of each Board self-assessment.

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Nomination of Candidates

In determining whether to nominate a candidate, either from an internally generated, shareholder recommendation or an appointment under the terms of the then-existing Nominating Agreement, the Nominating and Strategy Committee will consider the composition and capabilities of existing Board members, as well as additional capabilities considered necessary or desirable in light of existing and future Company needs. The Nominating and Strategy Committee also exercises its independent business judgment and discretion in evaluating the suitability of any recommended candidate for nomination.

Corporate Governance

Part of the Company's historical and ongoing corporate governance practices is the Company's policy that officers, directors, employees and certain consultants of the Company are required to submit annual disclosure statements regarding their compliance with the Company's Conflict of Interest Policy. A management representation letter is provided to the Nominating and Strategy Committee of the Board regarding the results of the annual disclosure statements and management's assessment of any potential or actual conflict of interest. Based on this assessment and further discussion with management, the Nominating and Strategy Committee then directs management on what additional action, if any, the committee determines is necessary with regard to any potential or actual conflict of interest or related-party transaction.

The Company also requires that officers, directors, employees and certain consultants of the Company provide an annual reaffirmation of the Company's Code of Ethics and Business Conduct. A copy of the Code of Ethics and Business Conduct is redistributed in connection with this requirement. Each required individual is asked to reaffirm and reacknowledge that they have reviewed and refreshed their knowledge of the Code of Ethics and Business Conduct and will comply with all provisions therein. Each individual also reaffirms their understanding that their continued service to the Company is dependent upon compliance with the Company's Code of Ethics and Business Conduct. In addition, all officers, directors, employees and certain consultants are required to annually recertify their understanding of, and adherence to, the Company's Insider Trading Policy. A copy of the Insider Trading Policy is also redistributed in connection with this requirement.

Each of the Audit, Compensation and Nominating and Strategy Committees has a committee charter. Each such charter is reviewed annually by the applicable committee, and all of the charters are reviewed by the Nominating and Strategy Committee. The committee charters, the Board-adopted Principles for Corporate Governance and the Code of Ethics and Business Conduct are applicable to all employees and directors, and to certain consultants, and are posted on the Company's website at www.sbow.com. In addition, the Code of Ethics for Senior Financial Officers and Principal Executive Officer, as adopted by the Board, is posted on SilverBow Resources' website, where the Company also intends to post any waivers from or amendments to this code within four business days following any such waiver

or amendment.

Related-Party Transactions

Other than the Company's Conflict of Interest Policy, the Company has not adopted a formal related-party transaction policy. As a matter of corporate governance policy and practice, all related-party transactions are presented to and considered by the Nominating and Strategy Committee of the Company's Board of Directors. See the discussion set forth above under "Corporate Governance" regarding the Conflict of Interest Policy and related annual disclosure process used to identify and evaluate related-party transactions, if any, disclosed by our directors, officers, employees and certain consultants.

Director Nomination Agreement

Following the expiration of the initial terms of the Board after the effective date of the Nomination Agreement (April 22, 2016), our Charter and the Nomination Agreement require that the Company and the Consenting Noteholders shall take all necessary actions to cause the Board to consist of seven members as follows:

- (i) the Chief Executive Officer of SilverBow Resources, which shall be a Class III director;

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- (iii) two nominees designated by the Consenting Noteholders as a group (excluding SVP until such time that SVP is no longer entitled to designate an SVP Designated Director) (the “Noteholder Designated Directors”), which shall be two Class II directors; provided, that (A) the number of nominees designated by the Consenting Noteholders shall be reduced to one director, which shall be a Class II director, at such time as the Consenting Noteholders and their affiliates (the “Noteholder Entities”) collectively beneficially own common stock representing an equity percentage of less than 15% and greater than or equal to 8%, with the understanding that such reduction to one director shall be permanent and despite any later increase in their equity percentage, and (B) except as set forth in item (iv) below, such Consenting Noteholders shall permanently, and despite any later increase in their equity percentage, no longer be entitled to designate a nominee at such time as the Noteholder Entities collectively beneficially own common stock representing an equity percentage of less than 8%;

So long as SVP is entitled to designate a nominee, SVP shall have the right to remove such nominee (with or without cause), from time to time and at any time, from the Board. Should a director designated by SVP be removed for any reason, whether by SVP or otherwise in accordance with the Charter and the Bylaws, SVP shall be entitled to designate an individual to fill the vacancy created by such removal so long as SVP is entitled to designate a nominee on the date of such replacement designation, subject to the Charter and Bylaws of the Company.

In addition, if SVP loses the right to nominate any directors, it may not remove and replace their directors still on the Board. If the Consenting Noteholders lose the right to remove and replace any directors pursuant to the then-existing terms of the Nomination Agreement, the Consenting Noteholders will lose the right to remove and replace such directors.

The Nomination Agreement will terminate upon the earlier to occur of (a) such time as the Consenting Noteholders in the aggregate no longer beneficially own common stock representing an equity percentage equal to or greater than 8%, or (b) the delivery of written notice to SilverBow Resources by all of the Consenting Noteholders, requesting the termination of the Agreement. Further, at such time as any particular Consenting Noteholder ceases to beneficially own any shares of common stock, all rights and obligations of such Consenting Noteholder under the Nomination Agreement will terminate.

The foregoing summary of the Nomination Agreement is qualified in its entirety by reference to the full text of the Nomination Agreement, which is included as Exhibit 4.7 to our Registration Statement on Form S-8 (File No. 333-210936), filed on April 27, 2016.

Emergence Registration Rights Agreement

We also entered into a registration rights agreement effective April 22, 2016 (the “Registration Rights Agreement”) with parties who received shares of common stock upon the effective date of the Registration Rights Agreement (the “Holders”) representing 5% or more of the common stock outstanding on that date. The Registration Rights Agreement provides resale registration rights for the Holders’ Registrable Securities (as defined in the Registration Rights Agreement).

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Pursuant to the Registration Rights Agreement, Holders have customary demand, underwritten offering and piggyback registration rights, subject to the limitations set forth in the Registration Rights Agreement. Under their demand registration rights, Holders owning at least 5% of the outstanding shares of common stock may request us to register all or a portion of their Registrable Securities, including on a delayed or continuous basis under Rule 415 of the Securities Act of 1933, as amended (the “Securities Act”). Each Holder is entitled to two demand registrations. Generally, we are required to provide notice of the demand request within five business days following the receipt of the demand notice to all additional Holders, who may, in certain circumstances, participate in the registration. Under their underwritten offering registration rights, Holders also have the right to demand us to effectuate the distribution of any or all of its Registrable Securities by means of an underwritten offering pursuant to an effective registration statement. Each Holder is entitled to two underwritten offering requests. We are not obligated to effect a demand notice or an underwritten demand notice within 180 days of closing either a demand registration or an underwritten offering. We are required to maintain the effectiveness of any such registration statement until the earlier of 180 days (or two years if a “shelf registration” is requested) after the effective date of the Registration Rights Agreement and the consummation of the distribution by the participating Holders. Under their piggyback registration rights, if at any time we propose to register an offering of common stock for our own account, we must give at least five business days’ notice to all Holders of Registrable Securities to allow them to include a specified number of their shares in the registration statement.

These registration rights are subject to certain conditions and limitations, including the right of the underwriters to limit the number of shares to be included in a registration and our right to delay or withdraw a registration statement under certain circumstances. We will generally pay all registration expenses in connection with our obligations under the Registration Rights Agreement, regardless of whether a registration statement is filed or becomes effective. The registration rights granted in the Registration Rights Agreement are subject to customary indemnification and contribution provisions, as well as customary restrictions such as blackout periods and, if an underwritten offering is contemplated, limitations on the number of shares to be included in the underwritten offering that may be imposed by the managing underwriter.

The obligations to register shares under the Registration Rights Agreement will terminate with respect to us and each Holder on the first date upon which the Holder no longer beneficially owns any Registrable Securities.

The foregoing summary of the Registration Rights Agreement is qualified in its entirety by reference to the full text of the Registration Rights Agreement, which is included as Exhibit 10.1 to the our Current Report on Form 8-K (File No. 001-08754) filed on April 28, 2016.

PIPE Registration Rights Agreement

On January 20, 2017, we entered into a Share Purchase Agreement (the “Purchase Agreement”) with each of the purchasers listed on Schedule A thereto, including an affiliate of SVP (the “Purchasers”), pursuant to which the Purchasers agreed to purchase 1,403,508 shares of our common stock, at a price of \$28.50 per share (the “Private Placement”). The Private Placement closed on January 26, 2017 (the “Closing Date”).

In connection with the closing of the Private Placement, we and the Purchasers entered into a registration rights agreement, dated January 26, 2017 (the “PIPE Registration Rights Agreement”). Under the PIPE Registration Rights Agreement, we agreed to (i) use our reasonable best efforts to file a registration statement on Form S-3 (or any equivalent successor form) with the Securities and Exchange Commission (the “Commission”) no later than 90 days following the Closing Date (such filing date, the “Mandatory Shelf Filing Date”) to register the offer and resale, on a continuous or delayed basis pursuant to Rule 415 under the Securities Act, of the shares sold in the Private Placement to the Purchasers; (ii) use our commercially reasonable efforts to cause such resale registration statement to be declared effective under the Securities Act by the Commission as soon as reasonably practicable after the Mandatory Shelf Filing Date, but in any event no later than the earlier of (A) if the registration statement is subject to review by the Commission, 150 days following the Closing Date, and (B) if the registration statement is not subject to review by the Commission, five days following the date of receipt of such notice from the Commission (such earlier date, the “Effectiveness Deadline”); and (iii) use our commercially reasonable efforts to keep the registration statement continuously effective under the Securities Act until the earlier of (A) the date when all of the shares covered by such registration statement have been sold, and (B) the date on which all of the shares sold to the Purchasers pursuant to the Purchase Agreement cease to be covered under the PIPE Registration Rights Agreement pursuant to the terms set forth therein, including, with respect to shares held by non-affiliates of the Company, the date which such shares become eligible for resale without restriction and without the need for current public information pursuant to any section of Rule 144 (or any similar provision then in effect) under the Securities Act (such period, the “Effectiveness Period”).

We also agreed to pay certain fees to each Purchaser if we fail to meet certain of our obligations under the PIPE Registration Rights Agreement, including our obligation to file the resale registration statement by the Mandatory Shelf Filing Date and our obligation to cause such resale registration statement to be declared effective by the Effectiveness Deadline.

The foregoing summary of the PIPE Registration Rights Agreement is qualified in its entirety by reference to the full text of the PIPE Registration Rights Agreement, which is included as Exhibit 10.1 to the our Current Report on Form 8-K (File No. 001-08754) filed on February 1, 2017.

Table of Contents**SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT****Security Ownership of Certain Beneficial Owners**

The following table sets forth information concerning the shareholdings of each person who, to the Company's knowledge, beneficially owned more than five percent of the Company's outstanding common stock as of March 1, 2019:

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership (# of shares)	Percent of Class
Strategic Value Partners, LLC 100 West Putnam Avenue Greenwich, CT 06830	4,476,462 ⁽¹⁾	38.2%
DW Partners LP and DW Investment Partners, LLC 590 Madison Avenue, 13th Floor New York, NY 10022	1,820,053 ⁽²⁾	15.5%
UBS Group AG Bahnhofstrasse 45 P.O. Box CH-8098 Switzerland	1,012,542 ⁽³⁾	8.6%
BOF Holdings IV, LLC 1450 Brickell Avenue 31st Floor Miami, FL 33131	840,147 ⁽⁴⁾	7.2%
Pentwater Capital Management, LP 614 Davis Street	639,750 ⁽⁵⁾	5.5%

- (1) Based on a Schedule 13D/A dated January 22, 2017, and filed January 24, 2017, and a Form 4/A filed July 13, 2017, 4,476,462 shares are beneficially owned by Strategic Value Partners, LLC (i) as the investment manager of Strategic Value Master Fund, Ltd., which has an ownership interest in SVMF 70, LLC, which has an ownership interest in SVMF 71, LLC, (ii) as the managing member of SVP Special Situations III LLC, which is the investment manager of Strategic Value Special Situations Master Fund III, L.P., which has an ownership interest in SVMF 70, LLC, which has an ownership interest in SVMF 71, LLC, and (iii) as the managing member of SVP Special Situations III-A LLC, which is the investment manager of Strategic Value Opportunities Fund, L.P., which has an ownership interest in SVMF 71, LLC. SVMF 71, LLC reported that it directly owns 3,655,319 shares and directly holds 805,000 shares of the Company acquired pursuant to the Share Purchase Agreement among the Company and Purchasers effective January 20, 2017. Mr. Victor Khosla is the sole member of Midwood Holdings, LLC, which is the managing member of Strategic Value Partners, LLC and is also the indirect majority owner and control person of Strategic Value Partners, LLC. Strategic Value Partners, LLC is a Consenting Noteholder under the Director Nomination Agreement as discussed above under “Continuing Members of the Board of Directors—Related-Party Transactions—Director Nomination Agreement.”
- (2) Based on a Schedule 13G/A dated December 31, 2018, and filed February 14, 2019, jointly filed in accordance with SEC Rule 13d-1(b) by both DW Partners, LP and DW Investment Partners, LLC (together the “DW Group”), the DW Group holds shared voting and dispositive power with respect to all shares reported. DW Group is a Consenting Noteholder under the Director Nomination Agreement as discussed above under “Continuing Members of the Board of Directors—Related-Party Transactions—Director Nomination Agreement.”
- (3) Based on a Schedule 13G dated December 31, 2018, and filed February 15, 2019, jointly filed in accordance with SEC Rule 13d-1(b) by UBS Group AG directly and on behalf of its wholly-owned subsidiaries: UBS AG London Branch, UBS Securities LLC, UBS Financial Services, Inc, and UBS Switzerland AG (collectively “UBS”), UBS holds shared voting and dispositive power with respect to all shares reported.
- (4) Based on a Schedule 13G/A dated December 31, 2018, and filed February 8, 2019, jointly filed in accordance with SEC Rule 13d-1(b) by BOF Holdings IV, LLC, H.I.G. Bayside Loan Opportunity Fund IV, L.P., H.I.G. Bayside Loan Advisors IV, LLC, H.I.G.-GP II, Inc., Sami W. Mnaymneh and Anthony A. Tamer (together, the “BOF Group”), the BOF Group holds shared voting and dispositive power with respect to all shares reported. BOF Group is a Consenting Noteholder under the Director Nomination Agreement as discussed above under “Continuing Members of the Board of Directors—Related-Party Transactions—Director Nomination Agreement.”
- (5) Based on a Schedule 13G/A dated December 31, 2018, and filed February 14, 2019, filed in accordance with SEC Rule 13d-1(b), Pentwater Capital Management, LP holds sole voting and dispositive power with respect to all shares reported. The shares reported include warrants to purchase 1,698 shares of the common stock of the Company. Pentwater Capital Management, LP is a Consenting Noteholder under the Director Nomination Agreement as discussed above under “Continuing Members of the Board of Directors—Related-Party Transactions—Director Nomination Agreement.”

Table of Contents**Security Ownership of Management**

The following table sets forth information concerning the common stock shareholdings of the members of the Board, the Named Executive Officers as defined later in this proxy statement, and all executive officers and directors as a group, as of March 1, 2019. The address of the individuals below, unless otherwise indicated, is 575 North Dairy Ashford, Suite 1200, Houston, Texas 77079.

Name of Beneficial Owner	Position	Amount and Nature of Beneficial Ownership ⁽¹⁾	
		(# of shares)	Percent of Class
Marcus C. Rowland	Chairman of the Board	68,714	(2)
Michael Duginski	Director	32,120	(2)
Gabriel L. Ellisor	Director	32,120	(2)
David Geenberg ⁽³⁾	Director	—	(2)
Christoph O. Majeske ⁽³⁾	Director	—	(2)
Charles W. Wampler	Director	32,120	(2)
Sean C. Woolverton	Chief Executive Officer and Director	14,210	(2)
G. Gleeson Van Riet	Executive Vice President and Chief Financial Officer	9,679	(2)
Steven W. Adam	Executive Vice President and Chief Operating Officer	7,885	(2)
Christopher M. Abundis	Senior Vice President, General Counsel and Secretary	42,888	(2)
All executive officers and directors as a group (10 persons)		239,736	2.0%

(1) Unless otherwise indicated below, the persons named have sole voting and investment power or joint voting and investment power with their respective spouses over the number of shares of the common stock of the Company shown as being beneficially owned by them. None of the shares beneficially owned by our executive officers and directors are pledged as a security, with the exception of 12,529 shares owned by Mr. Ellisor in a margin account. The amounts include shares acquirable within 60 days of March 1, 2019, by vesting of RSUs or exercise of stock options under SilverBow Resources' equity plans. The following were entitled to receive shares from RSU awards and through the exercise of stock options within 60 days of March 1, 2019: Mr. Duginski - 7,244 RSUs, 12,347 stock options; Mr. Ellisor - 7,244 RSUs, 12,347 stock options; Mr. Wampler - 7,244 RSUs, 12,347 stock options; and Mr. Abundis - 3,783

RSUs, 22,886 stock options.

(2) Less than one percent.

(3) Each of these directors is a member of the Board, as an SVP Designated Director under the Nomination Agreement. As employees of SVP, each (i) disclaims beneficial ownership of the shares owned by SVP and its affiliates, and (ii) has elected not to receive equity awards granted to other non-employee directors.

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EXECUTIVE OFFICERS

In general, the Board appoints the executive officers of the Company annually. Information regarding Sean C. Woolverton, Chief Executive Officer and Director, is set forth previously in this proxy statement under “Proposal 1 – Election of Directors.” Shown below is certain information, as of the date of this proxy statement, concerning the other executive officers of the Company.

Christopher M. Abundis, 41, was appointed Senior Vice President, General Counsel and Secretary of SilverBow Resources on March 20, 2017, and leads the Company’s legal and administration efforts including Legal, Human Resources, Corporate Services and Records. From April 2016 to March 2017, Mr. Abundis was Vice President, General Counsel and Secretary for the Company. He has served the Board of Directors as Secretary of the Company since August 2012. From February 2007 to August 2012, Mr. Abundis served as Assistant Secretary of the Company and has provided legal consultation in corporate governance, securities law and other corporate related matters in progressive positions of responsibility including Senior Counsel, Counsel and Associate Counsel. He was an officer of SilverBow Resources when it filed for relief under the Bankruptcy Code on December 31, 2015, and throughout the Company’s reorganization and emergence from bankruptcy on April 22, 2016. Mr. Abundis received a Bachelor of Business Administration and Master of Science in Accounting from Texas A&M University and a Juris Doctor from South Texas College of Law.

Steven W. Adam, 64, was appointed Executive Vice President and Chief Operating Officer of SilverBow Resources on November 6, 2017. Mr. Adam leads the Company’s operations and asset management efforts, including Reserve Reporting, Land Management, Supply Chain, Regulatory and Health Safety & Environmental functions. He was previously the Senior Vice President of Operations of Sanchez Oil and Gas, where he held a series of positions of increasing responsibility from May 2013 until July 2017, including Vice President of Operations—Eagle Ford. Mr. Adam has over 40 years of upstream exploration and production and petroleum services experience with both major and independent companies. He brings to the Company his unconventional resource management experiences with Sanchez Oil and Gas and Occidental Petroleum. Mr. Adam received a Bachelor of Science degree in Chemical Engineering from Montana State University, Master of Business Administration from Pepperdine University and Advanced Management Certificate from the University of California – Berkeley.

G. Gleeson Van Riet, 50, was appointed Executive Vice President and Chief Financial Officer of SilverBow Resources on March 20, 2017. He serves as the Company’s principal financial officer under SEC guidelines. Mr. Van Riet was previously the Chief Financial Officer of Sanchez Energy Corporation, where he held a series of positions of increasing responsibility from April 2013 to March 2016. From 2012 until 2013, Mr. Van Riet worked at Excetus Partners, a consulting firm advising private equity firms investing in the energy industry. Prior to that, he was an investment banker with Credit Suisse and also previously worked for Donaldson, Lufkin & Jenrette. Mr. Van Riet has over 20 years of finance experience. He earned a dual Bachelor of Arts and Bachelor of Science from the University of Pennsylvania and a Master of Business Administration from the Harvard Business School.

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EXECUTIVE COMPENSATION

Compensation Discussion and Analysis (“CD&A”)

Executive Summary

In this proxy statement, our Named Executive Officers (“NEOs”) for fiscal year 2018 are:

- Sean C. Woolverton, Chief Executive Officer and Director (“CEO”);

Our 2018 executive compensation program was designed to align our executives’ financial interests with those of our shareholders. The largest portion of our executives’ compensation is at-risk incentive compensation, which is directly correlated to the achievement of specific key performance indicators (“KPIs”) that over time will create value for SilverBow Resources shareholders.

We actively listen to our stakeholders and the investment community to ensure that the components and metrics in our incentive programs are aligned with the long-term interests of our shareholders. We have considered the sizable shareholder support of our executive compensation program for the prior two years, with over 95% and 98% of shareholders voting approving our compensation programs for the 2017 and 2016 fiscal years, respectively. In the short-term, we set annual KPIs each year that incentivize our executives to focus on our business and operational plans and allow SilverBow Resources to make meaningful progress towards those goals. Our 2018 objectives are set out below as well as highlights on our achievements in meeting these objectives that, as discussed later, led to an annual cash bonus payout for our NEOs of 103.75% of their target.

	2018 Objectives	Highlights
EBITDA/	<ul style="list-style-type: none"> • Accelerate growth through expanded capital program 	<ul style="list-style-type: none"> }] Added 2nd drilling rig, production growth of 42% from 2Q18 to 4Q18
Production	<ul style="list-style-type: none"> · Achieve Adjusted EBITDA margin > 65% 	<ul style="list-style-type: none"> }] FY18 Adjusted EBITDA margin of 65%
Growth	<ul style="list-style-type: none"> • Demonstrate strong Adjusted EBITDA growth in 2H18 and into 2019 	<ul style="list-style-type: none"> }] FY18 Adjusted EBITDA of \$168.4 million, 38% increase year over year
Cost	<ul style="list-style-type: none"> • 	<ul style="list-style-type: none"> }] 4Q18 LOE of \$0.23/Mcfe

Control	<ul style="list-style-type: none"> Target lease operating expense (“LOE”) of < \$0.25/Mcfe • Target all-in cash operating expense of <\$1.10/Mcfe⁽¹⁾ • Target breakeven < \$2.25/Mcfe in Eagle Ford gas play 	<ul style="list-style-type: none"> ⌋ 4Q18 all-in cash operating expense of \$0.92/Mcfe⁽¹⁾ ⌋ Drilling program achieving \$1.75 - \$2.25/Mcfe in 2018
Resource	<ul style="list-style-type: none"> • Optimize Upper Eagle Ford development in Webb County 	<ul style="list-style-type: none"> ⌋ 12 Upper Eagle Ford wells drilled as of February 28, 2019, with average of the last six in-line with Webb County type curve
Delineation	<ul style="list-style-type: none"> • Delineate 60,000 gross acre position in Southern Eagle Ford gas window 	<ul style="list-style-type: none"> ⌋ 18 wells drilled as of February 28, 2019; actively testing landing targets and stimulation designs
Balance Sheet	<ul style="list-style-type: none"> • Optimize asset portfolio through divestitures on non-core assets • Maintain strong liquidity position 	<ul style="list-style-type: none"> ⌋ Reduced well count 56% with AWP Olmos sale, a non-core asset ⌋ Borrowing base increased in fall 2018 to \$410 million, providing ample liquidity
Discipline	<p>(1) All-in operating expenses comprised of lease operating expenses, cash general and administrative expenses, transportation and processing expenses, and production taxes</p>	

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Overview of Compensation Program

Compensation Philosophy and Elements

In 2017, with the assistance of FW Cook, our Compensation Committee laid the groundwork for a return to a more formal executive compensation program at SilverBow Resources following transitional and transformational years. In 2018, with the assistance of FW Cook, our Compensation Committee sought to incorporate an additional element of performance into our executive compensation program, while also building an overall executive compensation program focused on:

Compensation Foundational Objectives	How We Accomplish These Objectives
Attract and retain top industry talent	<ul style="list-style-type: none"> · Benchmark compensation against industry competitors for executive talent · Provide a competitive compensation package that generally targets the market median for total direct compensation · Grant long-term incentives that vest over multiple years
Emphasize pay for performance	<ul style="list-style-type: none"> · The majority of executive compensation is delivered in the form of variable, at-risk compensation · Payouts under our annual incentive cash bonus program are based on a formulaic scorecard with pre-established bonus metrics · 50% of our ongoing long-term incentive program is delivered in the form of performance-based long-term incentives
Align executive compensation with creation of shareholder value	<ul style="list-style-type: none"> · The largest portion of executive compensation is delivered in the form of equity · Payouts under our performance stock units (and a portion of the annual cash bonus program) are based on the Company's total shareholder return performance relative to peers; in the event of negative total shareholder return, payouts under the performance stock units (and a portion of the annual cash program) are capped at target · The metrics under our annual incentive cash bonus program align with our key business objectives, which we believe will lead to the creation of shareholder

value

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In setting up the SilverBow Resources program for 2018, with the assistance of FW Cook, the Compensation Committee designed a compensation program around the compensation elements described in the table below. Because we are a growth-stage company, long-term equity incentives have been emphasized to attract and retain our executive officers, including performance awards with cliff vesting schedules and time-based stock options that will only have value if the stock price appreciates over the grant date exercise price.

Component	Type of Payment/Benefit	Purpose
Base Salary	<ul style="list-style-type: none"> Fixed cash payment to NEO, generally eligible for annual increase 	<ul style="list-style-type: none"> Attract and retain talent Designed to be competitive with those of comparable companies
Annual Incentive Cash Bonus	<ul style="list-style-type: none"> Annual cash payments based on performance 	<ul style="list-style-type: none"> Pay for performance tied to success in achieving KPIs Reward for executing 2018 objectives
Long-term Equity Incentives	<ul style="list-style-type: none"> Time-based restricted stock units (“RSUs”) and time-based stock options Performance share units (“PSUs”) 	<ul style="list-style-type: none"> Represent the largest portion of an NEO’s compensation Create strong linkage between executives’ and shareholders’ long-term interest Serves as a strong attraction and retention mechanism

Compensation Governance

The Compensation Committee is focused on creating a best in class executive compensation program. In order to accomplish this, we incorporate the compensation practices and avoid the compensation pitfalls outlined below.

	What We Do		What We Don’t Do
p	Pay for performance – the majority of pay is at risk and based on Company performance	x	Provide excise tax gross-ups to executives
p	Balance short-term and long-term performance in our compensation	x	Allow backdating or repricing of stock options
p	Use an independent compensation consultant	x	Allow “single trigger” cash payments upon a change-in-control

p	Maintain stock ownership requirements	x	Provide excessive perquisites
p	Conduct an annual say-on-pay vote	x	Allow for hedging of Company stock

2018 NEO Compensation

Elements making up the compensation package for our NEOs in 2018 are further detailed below along with the reasoning and basis for the approved compensation decisions. The actual amounts earned or granted in 2018 are reflected in “Summary Compensation Table” of this proxy statement.

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Each of our NEOs received a base level of income, which is set based on an individual's responsibility, performance and career experience along with the current market conditions. FW Cook provided our Compensation Committee with market data on the base salaries of NEOs at reasonably comparable peers and the level of base compensation required to retain our NEOs and their leadership and expertise at the Company in a competitive industry and location for such talent. In the aggregate, our NEOs' base salaries were set between the 25th percentile and the median of market data for 2018. The following are the base salaries in 2017 and the base salary increases in 2018, due to market and cost of living adjustments:

Named Executive Officer	2017 Base Salary	2018 Base Salary	% Change
Sean Woolverton, CEO	\$ 550,000	\$ 570,000	4%
Gleeson Van Riet, EVP & CFO	\$ 370,000	\$ 390,000	5%
Steve Adam, EVP & COO*	\$ 390,000	\$ 390,000	0%
Chris Abundis, SVP, GC & SEC	\$ 315,000	\$ 335,000	6%

* Mr. Adam's base salary as our Executive Vice President and Chief Operating Officer was not increased in 2018, as he had recently joined the Company in November 2017.

2018 Annual Incentive Cash Bonus

Similar to base salaries, the annual incentive cash bonus targets for our executives were set at the levels listed below by the Compensation Committee after reviewing market data for our peer group.

Named Executive Officer	2018 Target Bonus (% of Base Salary)
Sean Woolverton, CEO	100%
Gleeson Van Riet, EVP & CFO	75%
Steve Adam, EVP & COO	85%
Chris Abundis, SVP, GC & SEC	70%

Our cash incentive compensation program for 2018 was approved by the Compensation Committee and the Board, and was composed of the following KPIs. Incentive cash bonuses for 2018 for our NEOs (and all of our employees), were based on the following performance matrix:

	Production (MMCFE/D) ⁽¹⁾	Adjusted EBITDA (\$MM) ⁽²⁾	TSR (Relative Performance) (%) ⁽³⁾	CTD (\$/MCF) ⁽⁴⁾	Total Operating Expense (\$/MCF) ⁽⁵⁾	Scorecard Payout	HS&E (TRIR) Scaler ⁽⁶⁾	Overall Bonus Payout
Weighting	20%	20%	20%	20%	20%		0.9 - 1.1	
Threshold	175	\$ 140	25%	\$ 0.90	\$ 1.16		No Cat. Event	
Expected (Target)	191	\$ 158	50%	\$ 0.75	\$ 1.07		0.45	
Stretch	210	\$ 190	90%	\$ 0.65	\$ 0.98		0.25	
SilverBow 2018 Performance	185	\$ 168	75.7%	\$ 1.05	\$ 0.99		0.38	
Payout⁽⁷⁾	16.3%	26.5%	20.0%	0.00%	37.5%	100.3%	x 1.04	= 103.75%

- (1) Production is the annual net sales during the performance period. For 2018, Production was 185 MMCFE/D. Performance for this metric was between the threshold and expected levels and yielded a 16.3% payout.
- (2) Adjusted Earnings Before Interest Taxes, Depreciation and Amortization (“Adjusted EBITDA”) was \$168 million and yielded a 26.5% payout for this metric for performance between expected and stretch levels.
- (3) Total Shareholder Return (“TSR”) is measured relative to the Company’s performance peer group. The companies in our performance peer group were chosen due to their focus on the Eagle Ford and the majority are different than our 2018 compensation peer group, as described later in this CD&A. Our performance peers for 2018 included: Abraxas Petroleum; Carrizo Oil & Gas; EP Energy; Lonestar Resources; Penn Virginia; Sanchez Energy; SM Energy; Sundance Energy; and WildHorse Resource. The Company finished at approximately the 76th percentile of its peers, which was performance between the expected and stretch levels, but only yielded a 20% payout given the SilverBow Resources equity return was less than 0%.
- (4) Cost to Develop (“CTD”) is the working interest capital spent to develop the Company’s net reserves. The Company’s CTD was \$1.05/MCF, which was the only KPI metric to fall below threshold performance and, as a result, yielded no payout for this metric.
- (5) Total Operating Expense is comprised of: lease operating expenses, transportation and production expenses, taxes, general and administrative expenses and the basis (price differential to commodity price hub). The Company’s Total Operating Expense for 2018 was \$0.99, which fell between the expected and stretch metrics and yielded a 37.5% payout for this metric.
- (6)

Health Safety & Environmental (“HS&E”) Total Recordable Incident Rate (“TRIR”) is an OSHA indicator that measures a company’s total recordable injury rate; the Company’s achievement of the stretch level yielded a 1.04 multiplier to the overall KPI cash bonus payout.

- (7) All KPI metric payouts as described are rounded for purposes of the above chart to one or two decimals.

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Each KPI metric selected was intended to incentivize NEOs (and all eligible employees) to achieve near-term operational and financial objectives critical to building out the groundwork for our overall long-term mission and business goals. For 2018, these goals focused on cost optimization and developing our assets and resources to perform at their full potential.

This included operating in a cost-effective and safe manner while simultaneously decreasing our business expenses to position the Company as a low-cost Eagle Ford operator. Our performance results, along with our commitment to financial discipline, will continue to enable us to grow and achieve long-term success. The weight of each metric established its overall importance, with the HS&E TRIR metric acting as a multiplier to the overall cash bonus opportunity. Each KPI, coupled with the minimum and maximum cash bonus opportunity range, incentivized our NEOs and employees to focus on all performance metrics and prevented any one metric from yielding a payout inconsistent with the intent of the cash bonus program. Performance below the threshold level on any metric resulted in no credit awarded for that metric. Performance at or above the threshold level on any metric resulted in computing the linearly interpolated results achieved for such given metric.

Each NEO received a 2018 annual incentive cash bonus under this program, which was paid at 103.75% of the individual NEO's target bonus due to successful performance with respect to our collective KPIs. In 2018, SilverBow Resources achieved greater than threshold performance on all KPIs but one, Cost to Develop. Our NEOs received bonus payouts under this program in the following amounts:

Named Executive Officer	Payout		
	2018 Target Bonus	2018 Actual Bonus	(as a % of Target)
Sean Woolverton, CEO	\$ 570,000	\$ 591,375	103.75%
Gleeson Van Riet, EVP & CFO	\$ 292,500	\$ 303,469	103.75%
Steve Adam, EVP & COO	\$ 331,500	\$ 343,931	103.75%
Chris Abundis, SVP, GC & SEC	\$ 234,500	\$ 243,294	103.75%

2018 Long-Term Equity Incentives

- 2018 Annual Long-Term Equity Incentive

In 2018, our executives received two separate long-term equity incentive grants. The first grant, awarded in February 2018, was part of SilverBow Resources' standard annual review and was granted in accordance with our NEOs' employment agreements. Our executives received long-term equity incentive awards in the form of time-based RSUs and PSUs. For all NEOs, the mix of the annual equity award was 50% time-based RSUs and 50% PSUs (based on the

target number of PSUs subject to the award). The RSUs vest annually over three years and the PSUs cliff vest following three years, based on the Company's total shareholder return performance relative to its performance peer group. In the event that absolute total shareholder return is negative for the three-year performance period, payouts under the PSUs will be capped at target. Our executives received annual long-term equity awards in the following amounts, which are shown at the target level for the PSUs:

2018 Annual Long-Term Equity Grants

Named Executive Officer	Total Shares Granted			Grant Date Value of Shares Granted			Target Value of Shares Granted*
	RSUs	PSUs	Total	RSUs	PSUs	Total	Total
Sean Woolverton, CEO	10,000	10,000	20,000	\$ 276,600	\$ 416,600	\$ 693,200	\$ 570,000
Gleeson Van Riet, EVP & CFO	6,900	6,900	13,800	\$ 190,854	\$ 287,454	\$ 478,308	\$ 390,000
Steve Adam, EVP & COO	6,900	6,900	13,800	\$ 190,854	\$ 287,454	\$ 478,308	\$ 390,000
Chris Abundis, SVP, GC & SEC	4,200	4,200	8,400	\$ 174,972	\$ 116,172	\$ 291,144	\$ 234,500

* In accordance with our executives' employment agreements, the aggregate target value of the annual equity award for each NEO is approximately 100% of base salary for Messrs. Woolverton, Van Riet and Adam, and approximately 70% for Mr. Abundis. Accordingly, the target value of the 2018 annual long-term equity grant for each NEO was: Mr. Woolverton - \$285,000 time-based RSUs and \$285,000 PSUs; Mr. Van Riet - \$195,000 time-based RSUs and \$195,000 PSUs; Mr. Adam - \$195,000 time-based RSUs and \$195,000 PSUs; and Mr. Abundis - \$117,250 time-based RSUs and \$117,250 PSUs.

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The second long-term equity incentive grant occurred in August 2018. This special grant was a one-time award provided to our NEOs to:

- (i) reward strong performance and execution following the time that all NEOs joined SilverBow Resources as executive officers in 2017;

This special grant was awarded by our Compensation Committee, using market data and advice, provided by FW Cook, as a vehicle for SilverBow Resources to retain and further incentivize our executives. Under this special grant, our executives received long-term equity incentive grants in the form of time-based RSUs and time-based stock options. In determining the value of awards and mix between the two long-term equity incentive vehicles granted, the Compensation Committee, in connection with the market data and advice provided by FW Cook, considered the respective position of the NEO, performance of such NEO and peer compensation for that NEO's position, where base compensation was determined to be lower than the market data. For each NEO, the special grant was approximately 84% time-based stock options and 16% time-based RSUs. The high stock option mix of the special award was designed to strengthen the executive's alignment with shareholders as these awards will have no value unless the stock price increases above the exercise price. The restrictions on these RSUs and stock options lapse as to one-third of such shares each year beginning on the first anniversary of the grant date. Our executives received the special long-term equity awards in the following amounts:

Named Executive Officer	2018 Special Long-Term Equity Grants Total Shares Granted			Grant Date Value of Shares Granted		
	RSUs	Stock Options	Total	RSUs	Stock Options	Total
Sean Woolverton, CEO	11,389	93,158	104,547	\$ 354,653	\$ 1,797,741	\$ 2,152,394
Gleeson Van Riet, EVP & CFO	3,900	31,902	35,802	\$ 121,446	\$ 615,637	\$ 737,083
Steve Adam, EVP & COO	4,000	32,720	36,720	\$ 124,560	\$ 631,423	\$ 755,983
Chris Abundis, SVP, GC and SEC	5,333	43,626	48,959	\$ 166,070	\$ 841,884	\$ 1,007,954

The value of the equity awards (both the annual and the special, one-time award) represent the most significant component of each NEO's compensation for 2018 as reported in "Summary Compensation Table" of this proxy statement. In the case of Mr. Woolverton, the total long-term equity awards granted to him during 2018 represent approximately 71% of his compensation reported in "Summary Compensation Table."

As described in more detail in Proposal 3, the Board is seeking shareholder approval for a one-time equity award exchange pursuant to which the stock options and RSUs granted as part of the August 2018 special grant would be cancelled. The original grant of the August stock options and RSUs described above were to bring the compensation of our NEOs more in line with peer annual targets. Rather than a one-off, special award, the Compensation Committee, with the assistance of FW Cook, has determined it to be in the best interest of the Company to more fully change our compensation program going forward to increase the targets of our annual, long-term equity awards made to our NEOs in the future. This will bring our NEO compensation program more in line with peers and further align the interests of our NEOs and shareholders in our long-term performance. The stock options and RSUs from the August 2018 special awards would be cancelled and replaced with such increased targets under our long-term equity program with a 50/50 mixture of RSUs and PSUs starting in 2019.

Process for Administering our Compensation Programs

In administering our executive compensation program, the Compensation Committee considers input from FW Cook, the results of our shareholder advisory vote on executive compensation, and industry peer group market data.

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Role of Independent Compensation Consultant

The Compensation Committee retains an independent executive compensation consultant, FW Cook, to assist in the development and assessment of our compensation programs and policies. A representative from FW Cook attends Compensation Committee meetings, meets with the Compensation Committee without management present and provides analysis and advice on executive and director compensation levels and plan designs. At the request of the Compensation Committee, the compensation consultant also prepares its own compensation analyses.

FW Cook has served as our independent executive compensation consultant since October 31, 2017. FW Cook reports directly to our Compensation Committee, and the work of FW Cook raised no conflicts under the Company's Conflict of Interest Policy.

Role of Shareholder Advisory Vote on Executive Compensation

In formulating our executive pay decisions, the Compensation Committee also takes into account the results of our annual say-on-pay vote. Of the shareholders voting in 2018, 95.79% approved SilverBow Resources' 2017 executive compensation. The Compensation Committee viewed this as a strong endorsement of our executive compensation program for 2017.

Role of Industry Peer Group

In 2018, the Compensation Committee used a compensation peer group to benchmark its executive compensation programs as further discussed below. A separate performance peer group was used for measuring relative total shareholder return performance as discussed below and under "2018 Annual Incentive Cash Bonus" and "2018 Long-Term Equity Incentives" with respect to the performance stock unit grants.

2018 Compensation Peer Group

To be successful in recruiting and retaining top talent in the current highly competitive oil and gas industry in Houston, Texas, we believe it is necessary and appropriate to benchmark our executive compensation against that of our relevant peers. The Compensation Committee, with the assistance of FW Cook and input from our management,

selected the Peer Group listed below for 2018. These peers were selected based on the following criteria: industry classification, public company, exchanges, geographic locations, whether the potential peer was an operator, and financial parameters including total revenue, margins asset intensity, market capitalization, enterprise value and EBITDA.

Abraxas Petroleum	Contango Oil & Gas	Jones Energy
Approach Resources	Eclipse Resources	Penn Virginia
Callon Petroleum	Gastar Exploration	Resolute Energy
Carrizo Oil & Gas	Goodrich Petroleum	SandRidge Energy
Comstock Resources	HighPoint Resources	WildHorse Resource

2018 Performance Peer Group

Performance under the relative total shareholder return component of the 2018 Annual Incentive Cash Bonus and 2018 PSU awards was, and continues to be, measured against the following performance peer group. In choosing our performance peers for 2018, we generally tried to select other small and mid-cap Eagle Ford focused oil and gas companies.

Abraxas Petroleum	Lonestar Resources	SM Energy
Carrizo Oil & Gas	Penn Virginia	Sundance Energy
EP Energy	Sanchez Energy	WildHorse Resource

Other Compensation Related Policies

Stock Ownership Requirements

To further align senior management's interests with the interests of our shareholders with respect to long-term shareholder growth, the employment agreements of our NEOs executed in 2017 all contain equity ownership requirements. Under their respective employment agreements, our executive officers who joined the Company in 2017 (Messrs. Woolverton, Van Riet and Adam), were required to make an equity investment in the Company during their first year of employment. As of the date of this proxy statement, each NEO has satisfied the equity investment via a 10b5-1 trading plan. Similarly, pursuant to the respective employment agreements of all of our executives, our NEOs are prohibited from selling shares or otherwise transferring SilverBow Resources equity until they maintain ownership

of Company equity with an aggregate value of a multiple of the NEO's annual base salary, which threshold must be maintained with any subsequent transfers; provided, however, that the foregoing restrictions shall not apply to any sales of shares intended to satisfy applicable tax withholding obligations in connection with the exercise, vesting or settlement of equity awards under the Company's equity plans. The required equity investment and continued ownership levels are as follows:

Position	Required Equity Investment	Ownership Requirement
Chief Executive Officer	\$300,000 to \$500,000	3x annual base salary
Executive Vice Presidents	\$150,000 to \$200,000	3x annual base salary
Senior Vice President	n/a	2x annual base salary

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Insider Trading Policy

Our Insider Trading Policy is applicable to all Board members, officers, and employees and prohibits short sales of the Company's securities or any hedging or monetization transaction, such as zero-cost collars or forward sale contracts. In addition, the Insider Trading Policy prohibits transactions in publicly traded options, such as puts, calls and other derivative securities, involving the Company's securities.

Compensation Policies and Practices as They Relate to Risk Management

In accordance with the requirements of Regulation S-K, Item 402(s), to the extent that risks may arise from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company, we are required to discuss those policies and practices for compensating the employees of the Company (including employees that are not NEOs) as they relate to the Company's risk management practices and the possibility of incentivizing risk taking. We have determined that the compensation policies and practices established with respect to the Company's employees are not reasonably likely to have a material adverse effect on the Company and, therefore, no such disclosure is necessary.

Compensation Committee Report

The Compensation Committee reviewed and discussed the above CD&A with management. Based upon this review, the related discussions and other matters deemed relevant and appropriate by the Compensation Committee, the Compensation Committee has recommended to the Board of Directors that the CD&A be included in this proxy statement to be delivered to shareholders of SilverBow Resources.

COMPENSATION COMMITTEE

Christoph O. Majeske (Chair)

Gabriel L. Ellisor

Charles W. Wampler

Table of Contents**Summary Compensation Table**

The following table sets forth certain summary information regarding compensation paid or accrued by the Company to or on behalf of our NEOs for the fiscal years ended December 31, 2017 and December 31, 2018. No compensation information is provided for any of our NEOs for 2016, as Messrs. Woolverton, Van Riet and Adam were not employed by the Company until 2017, and Mr. Abundis did not serve as an executive officer until 2017.

Name and Principal Position (a)	Year (b)	Salary (\$) (c)	Bonus (\$) (d)	Stock Awards (\$) ⁽¹⁾⁽²⁾⁽³⁾ (e)	Option Awards (\$) ⁽¹⁾⁽³⁾ (f)	Non-Equity Incentive Plan	All Other	Total (\$) (j)
						Compensation (\$) ⁽⁴⁾ (g)	Compensation (\$) ⁽⁵⁾ (i)	
Sean C. Woolverton Chief Executive Officer and Director	2018	\$ 564,167	\$ —	\$ 1,047,853	\$ 1,797,741	\$ 591,375	\$ 18,490	\$ 4,019,626
	2017	\$ 435,417	\$ —	\$ 1,695,467	\$ 1,602,561	\$ 600,277	\$ 156,362	\$ 4,490,084
G. Gleeson Van Riet Executive Vice President and Chief Financial Officer	2018	\$ 384,167	\$ —	\$ 599,754	\$ 615,637	\$ 303,469	\$ 18,018	\$ 1,921,045
	2017	\$ 274,931	\$ —	\$ 943,205	\$ 892,999	\$ 282,576	\$ 16,943	\$ 2,410,654
Steven W. Adam Executive Vice President and Chief Operating Officer	2018	\$ 390,000	\$ —	\$ 602,868	\$ 631,423	\$ 343,931	\$ 20,856	\$ 1,989,078
	2017	\$ 44,318	\$ —	\$ 862,872	\$ 823,935	\$ 65,125	\$ 6,145	\$ 1,802,395
Christopher M. Abundis Senior Vice President, General Counsel and Secretary	2018	\$ 329,167	\$ —	\$ 457,214	\$ 841,884	\$ 243,294	\$ 24,218	\$ 1,895,777
	2017	\$ 306,264	\$ —	\$ 308,095	\$ 357,970	\$ 288,789	\$ 17,860	\$ 1,278,978

(1) The amounts in columns (e) and (f) reflect the aggregate grant date fair value computed in accordance with FASB ASC Topic 718 for equity awards granted during that year. Assumptions used in the calculation of

these amounts are included in Note 7 to Consolidated Financial Statements to the Company's audited financial statements included in the Company's Annual Report on Form 10-K for each of the years ended December 31, 2017, and December 31, 2018.

- (2) For 2018, column (e) is comprised of both time-based RSUs and PSUs.
- (3) A portion of the stock awards (i.e., certain RSUs awarded in August 2018) included in column (e) and all of the stock option awards included column (f) for 2018 will be cancelled if shareholders approve Proposal 3, pursuant to which the Board is seeking shareholder approval of a one-time equity award exchange through which the RSUs and stock options awarded in August 2018 would be replaced with increased targets under our long-term equity award program with a 50/50 mixture of RSUs and PSUs starting in 2019. The grant date fair value of the RSUs awarded in August 2018 that would be cancelled pursuant to the equity award exchange are: Mr. Woolverton - \$354,653; Mr. Van Riet - \$121,446; Mr. Adam - \$124,560; and Mr. Abundis - \$166,070.
- (4) Amounts in column (g) for 2017 and 2018 include amounts earned during 2017 and 2018, but paid in 2018 and 2019, respectively.
- (5) Includes all other compensation items (column (i)) for each of 2017 and 2018 in addition to that reported in columns (c) through (g):

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			Woolverton	Van Riet	Adam	Abundis	
Consultant Payments*	2018	\$	—\$	—\$	—\$	—\$	—
	2017	\$	—\$	—\$	5,600	\$	—
HSA Employer Contribution	2018	\$	1,000	\$ —\$	—\$	—\$	1,000
	2017	\$	—\$	—\$	—\$	—\$	1,000
Life Insurance Premiums	2018	\$	990	\$ 1,518	\$ 4,356	\$	660
	2017	\$	784	\$ 743	\$ 545	\$	660
Perquisites**	2018	\$	—\$	—\$	—\$	—\$	—
	2017	\$	94,654	\$ —\$	—\$	—\$	—
S a v i n g s P l a n							
Contributions***	2018	\$	16,500	\$ 16,500	\$ 16,500	\$	16,500
	2017	\$	—\$	16,200	\$	—\$	16,200
Tax Reimbursements****	2018	\$	—\$	—\$	—\$	—\$	—
	2017	\$	60,924	\$ —\$	—\$	—\$	—
Vacation Buyback	2018	\$	—\$	—\$	—\$	—\$	6,058
	2017	\$	—\$	—\$	—\$	—\$	—
Totals	2018	\$	18,490	\$ 18,018	\$ 20,856	\$	24,218
	2017	\$	156,362	\$ 16,943	\$ 6,145	\$	17,860

* This includes a cash payment made to Mr. Adam in 2017 pursuant to a consulting services agreement prior to him joining the Company as our Executive Vice President and Chief Operating Officer. No other NEO received any consultant payments in 2017 or 2018.

** Perquisites are quantified only where the aggregate perquisites for the NEO exceeded \$10,000 in 2017. No NEO had perquisites greater than \$10,000 during 2018. Perquisites for Mr. Woolverton in 2017 include: legal fees - \$10,000, relocation expenses - \$83,526 and spousal travel - \$1,129. All such fees were one-time expenses in connection with his onboarding as the Company's CEO and relocation to SilverBow Resources' headquarters in Houston, Texas.

*** Company contributions to the SilverBow Resources, Inc. Employee Savings Plan for each NEO. Mr. Abundis received \$3,986 during 2017 which qualified as a taxable distribution.

**** Amounts paid by the Company to reimburse the NEO for the amount of certain taxable benefits in 2017. No NEO incurred such taxable benefits in 2018. The tax reimbursements for Mr. Woolverton in 2017 include the following one-time tax reimbursements associated with his family's relocation to Houston, Texas: relocation expenses tax gross up - \$60,111 and spousal travel tax gross up - \$812.

Table of Contents**Grants of Plan-Based Awards**

The following table sets forth certain information with respect to the equity awards granted during the year ended December 31, 2018, to each of our NEOs:

Name (a)	Date (b)	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards ⁽¹⁾			Estimated Future Payouts Under Equity Incentive Plan Awards ⁽²⁾			All Other Stock Awards: Number of Shares of Stock or Units (#) ⁽³⁾ (i)	All Other Option Exercise Awards: Number of Securities Underlying Option Awards (#) ⁽³⁾ (j)	or Base Price of Option Awards (\$/Sh) (k)	Grant Date Fair Value of Stock and Option Awards ⁽⁴⁾ (l)
		Grant	Threshold	Target	Maximum	Threshold	Target	Maximum			
		(\$)	(\$)	(\$)	(\$)	(#)	(#)	(#)			
		(c)	(d)	(e)	(f)	(g)	(h)				
Sean C. Woolverton											
		\$—	\$570,000	\$1,140,000	—	—	—	—	\$—	\$—	—
	2/20/2018	\$—	\$—	\$—	—	10,000	20,000	—	\$—	\$—	416,600
	2/20/2018	\$—	\$—	\$—	—	—	—	10,000	\$—	\$—	276,600
	8/9/2018 ⁽⁵⁾	\$—	\$—	\$—	—	—	—	11,389	\$—	\$—	354,653
	8/9/2018 ⁽⁵⁾	\$—	\$—	\$—	—	—	—	—	93,158	\$31.14	1,797,741
G. Gleeson Van Riet											
		\$—	\$292,500	\$585,000	—	—	—	—	\$—	\$—	—
	2/20/2018	\$—	\$—	\$—	—	6,900	13,800	—	\$—	\$—	287,454
	2/20/2018	\$—	\$—	\$—	—	—	—	6,900	\$—	\$—	190,854
	8/9/2018 ⁽⁵⁾	\$—	\$—	\$—	—	—	—	3,900	\$—	\$—	121,446
	8/9/2018 ⁽⁵⁾	\$—	\$—	\$—	—	—	—	—	31,902	\$31.14	615,637
Steven W. Adam											
		\$—	\$331,500	\$663,000	—	—	—	—	\$—	\$—	—
	2/20/2018	\$—	\$—	\$—	—	6,900	13,800	—	\$—	\$—	287,454
	2/20/2018	\$—	\$—	\$—	—	—	—	6,900	\$—	\$—	190,854
	8/9/2018 ⁽⁵⁾	\$—	\$—	\$—	—	—	—	4,000	\$—	\$—	124,560
	8/9/2018 ⁽⁵⁾	\$—	\$—	\$—	—	—	—	—	32,720	\$31.14	631,423
Christopher M. Abundis											
		\$—	\$234,500	\$469,000	—	—	—	—	\$—	\$—	—
	2/20/2018	\$—	\$—	\$—	—	4,200	8,400	—	\$—	\$—	174,972
	2/20/2018	\$—	\$—	\$—	—	—	—	4,200	\$—	\$—	116,172
	8/9/2018 ⁽⁵⁾	\$—	\$—	\$—	—	—	—	5,333	\$—	\$—	166,070
	8/9/2018 ⁽⁵⁾	\$—	\$—	\$—	—	—	—	—	43,626	\$31.14	841,884

- (1) Under the Company's 2018 cash incentive bonus program, payment for threshold performance is indeterminable as it would yield anywhere between \$0 and the target payout amount disclosed for each NEO above. Based on the Company's performance on its 2018 KPIs, our NEOs' actual cash incentive bonus for 2018 was paid out at 103.75% of target: Mr. Woolverton - \$591,375; Mr. Van Riet - \$303,469; Mr. Adam - \$343,931; and Mr. Abundis - \$243,294. Refer to "Compensation Discussion and Analysis" and "Summary Compensation Table" of this proxy statement for more information on actual 2018 Company performance and the cash bonus incentive program. The maximum payout level under the Company's stretch level of its KPIs would be 200% of an NEO's target as illustrated above.
- (2) Amounts shown represent a range of the potential number of shares that may be earned pursuant to the PSUs granted under the Company's 2016 Plan, which performance period ends December 31, 2020. Payment for threshold performance is indeterminable as it would yield anywhere between 0 shares and the target number of shares disclosed for each NEO above. The maximum number of shares that may be earned is equal to 200% of an NEO's target as illustrated above.
- (3) Amounts shown reflects the number of RSUs and stock options granted to the NEO during 2018 pursuant to the Company's equity compensation plans. Restrictions on RSUs and stock options disclosed above lapse as to one-third of such shares each year beginning on the first anniversary of the grant date.
- (4) Reflects the full aggregate grant date fair value computed in accordance with FASB ASC Topic 718, determined without regard to forfeitures, as required by SEC rules, and does not reflect the actual value that may be recognized by each NEO. The grant date fair value for any PSUs are shown at target performance. See footnote (1) to "Summary Compensation Table" included in this proxy statement for more information.
- (5) As described more fully in Proposal 3, subject to shareholder approval, these RSUs and stock option awards will be cancelled and replaced with increased targets under our long-term equity award program with a 50/50 mixture of RSUs and PSUs starting in 2019.

Table of Contents**Outstanding Equity Awards at December 31, 2018**

The following table includes certain information about equity awards outstanding at December 31, 2018, for each of our NEOs:

Name and Grant Date (a)	Option Awards				Stock Awards			Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$) ⁽³⁾ (j)
	Number of Securities Underlying Unexercised Options (#) (b)	Number of Securities Underlying Unexercised Options (#) (c)	Option Exercise Price (\$) (e)	Option Expiration Date (f)	Number of Shares or Units of Stock That Have Not Vested (#) (g)	Market Value of Shares or Units of Stock That Have Not Vested (\$) ⁽¹⁾ (h)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) ⁽²⁾ (i)	
<i>S e a n C . Woolverton</i>								
<i>S t o c k Options</i>								
3/1/2017	—	87,081 ⁽⁴⁾	\$ 29.21	3/1/2027				
8/9/2018	—	93,158 ⁽⁵⁾	\$ 31.14	8/9/2028				
<i>R e s t r i c t e d</i>								
<i>Stock Units</i>								
3/1/2017					58,054 ⁽⁶⁾	\$ 1,372,397		
2/20/2018					10,000 ⁽⁷⁾	\$ 236,400		
8/9/2018					11,389 ⁽⁸⁾	\$ 269,236		
<i>P e r f o r m a n c e</i>								
<i>Stock Units</i>								
2/20/2018							10,000	\$ 236,400
G. Gleeson								
Van Riet								

*S t o c k**Options*

3/22/2017	—	52,644 ⁽⁴⁾	\$ 26.96	3/22/2027
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8/9/2018	—	31,902 ⁽⁵⁾	\$ 31.14	8/9/2028
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*Restricted**Stock Units*

3/22/2017		35,096 ⁽⁶⁾	\$ 829,669
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2/20/2018		6,900 ⁽⁷⁾	\$ 163,116
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8/9/2018		3,900 ⁽⁸⁾	\$ 92,196
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*Performance**Stock Units*

2/20/2018		6,900	\$ 163,116
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Steven W.

Adam

*S t o c k**Options*

11/6/2017	—	58,912 ⁽⁴⁾	\$ 21.97	11/6/2027
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8/9/2018	—	32,720 ⁽⁵⁾	\$ 31.14	8/9/2028
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*Restricted**Stock Units*