

# NEWFIELD EXPLORATION COMPANY

## CHARTER OF THE OPERATIONS AND RESERVES COMMITTEE OF THE BOARD OF DIRECTORS

Amended and Restated Effective as of July 26, 2018

The Board of Directors (the “*Board*”) of Newfield Exploration Company (the “*Company*”) approved this Charter of the Operations and Reserves Committee of the Board (the “*Committee*”) effective as of the date set forth above.

### Purposes

Primary responsibility for the Company’s day-to-day operations (“*Operations*”) rests with management, while the oversight of these operations and the risks related thereto rests with the Board. Oversight of the Operations includes oversight of the Company’s exploration and production operations, its safety, environment and regulatory compliance (“*SERC*”) and the analysis and reporting of the Company’s oil, natural gas liquids and natural gas reserves (“*Reserves*”). This Committee will assist in the oversight of, and will act as a liaison to the Board for, the Company’s Operations.

The purposes of the Committee are to:

- review, evaluate and oversee the Company’s Operations, including SERC and Reserves;
- review, evaluate and discuss the risks related to the Company’s Operations; and
- perform such other functions as the Board may assign to the Committee from time to time.

### Composition

The Committee shall consist of at least three members, all of whom must be members of the Board. At least two members of the Committee shall have experience with oil and gas operations (e.g. engineer, geologist, geophysicist, land negotiator, substantial SERC experience). Each member of the Committee shall:

- meet the New York Stock Exchange independence requirements for service on the Company’s Board of Directors;
- be a “Non-Employee Director” for purposes of Rule 16b-3 under the Securities Exchange Act of 1934; and

- be an “outside director” for purposes of Section 162(m) of the Internal Revenue Code.

Subject to Article IV of the Company’s Bylaws, the Board shall appoint the members of the Committee after considering the recommendation of the Nominating & Corporate Governance Committee. One of the members, who shall be selected by the Board, shall serve as the chairperson of the Committee. The Board shall consider the recommendation of the Nominating & Corporate Governance Committee in making such selection. The Board may remove or replace any member of the Committee at any time.

### **Authority and Responsibilities**

The Committee is delegated all authority of the Board as may be required or advisable to fulfill the purposes of the Committee. The Committee may form and delegate some or all of its authority to subcommittees when it deems appropriate, whether or not such delegation is specifically contemplated under any plan or program. The Committee shall have the right to determine who shall and who shall not be present at any time during a Committee meeting. The Committee shall be given access to senior management of the Company and all documents as required to fulfill its responsibilities and shall be provided with the resources necessary to carry out its responsibilities. The Committee shall have the right to:

- engage independent counsel and other advisors, including engineers or geologists, as it determines necessary to carry out its duties;
- establish and pay the compensation for any advisors engaged by the Committee; and
- communicate directly with any independent petroleum engineers and independent financial auditors, as appropriate.

#### ***A. Operations***

The Committee will constitute the committee of the Board responsible for the oversight of the Committee’s Operations, which may include the determination of any necessary public disclosure relating to such matters. Without limiting the generality of the preceding statements, the Committee shall have authority, and is entrusted with the responsibility, to do the following actions:

1. Review the Company’s Operations Reports provided quarterly to the Committee and Board, and meet with management, as needed, regarding the same. “Operations Report” shall mean a report provided by management covering key performance indicators for the Company’s key plays and/or business units, as may be established from time to time, including but not limited to:
  - a) Operating results and expectations for the Company; and
  - b) The Company’s operational performance relative to goals and metrics.

2. Review and discuss any material changes to anticipated operating results and capital allocation, including, as appropriate, technical reviews of the Company's significant plays.
3. Review the Company's SERC Report provided quarterly to the Committee and the Board, and meet with management, as needed, regarding the same. "SERC Report" shall mean a report provided by management regarding the activities and performance of the Company's safety, environmental and regulatory compliance team.
4. Review with management, the external auditors and legal counsel, any civil or criminal environmental and regulatory proceedings, claims or other contingency that could have a material effect on the financial position or operating results of the Company.
5. Discuss with management the effects of regulatory initiatives on the Company's Operations, including SERC.
6. Oversee the risks associated with the Company's Operations, including SERC.
7. Oversee and review risk factors relating to the Company's Operations, including SERC, and discuss the same, if appropriate, with the Audit Committee, and Board, as appropriate.
8. Review strategic and material matters relating to marketing the Company's oil, natural gas and natural gas liquids.
9. Review any other matters (not otherwise discussed herein) related to the Operations, including SERC, that the Committee may consider suitable or the Board may specifically direct.

***B. Reserves***

1. Review and discuss, at least annually, the Company's Reserves and changes in Reserves, as well as any report of an independent petroleum engineering firm or consultant regarding such Reserves.
2. Review, and affirm with management, the selection of, and any proposed change in, the independent petroleum engineers retained by the Company.
3. Review and discuss with management and any independent petroleum engineering firm or consultant the Reserves determination processes, the evaluation of the Company's Reserves and any matter of concern relating to the evaluation of the Company's Reserves and results thereof.
4. Consult annually, or more frequently if considered necessary or appropriate, with the Company's Audit Committee regarding the disclosures regarding Reserves in the Company's Annual Report on Form 10-K.

5. Discuss with management material and relevant information to be included in the Company's earnings press releases or guidance provided to analysts and rating agencies relating to, or derived from, Reserves prior to such earnings release or instance in which the Company provides guidance.
6. Discuss with management disclosure issues and correspondence raised by the SEC with regard to matters involving Reserves.

***C. Other Matters***

The Committee is also entrusted with the responsibility, to do the following actions:

1. Review the adequacy of this Charter each year and recommend any proposed changes to the Board for approval.
2. Review and evaluate its own performance each year and submit itself to the review and evaluation of the Board.
3. Perform any other activities consistent with this Charter, the Company's Third Amended and Restated Certificate of Incorporation and Bylaws (each as may be amended), the rules of the New York Stock Exchange applicable to domestic listed companies, and governing law as the Committee or the Board deems necessary or appropriate.

**Limitation of Committee's Role**

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits of the Reserves or to determine that the Company's disclosures for its Reserves are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and independent auditors.

**Procedural Matters; Fees**

***A. Conflicts with Bylaws.***

This Charter shall in no way alter, amend or repeal any provision of the Company's Bylaws. To the extent that this Charter conflicts with any provision of the Company's Bylaws, the Bylaws shall govern.

***B. Meetings.***

The Committee shall meet at the call of its chairperson, two or more members of the Committee or the Chairman of the Board, but no less frequently than twice annually. Meetings may, at the discretion of the Committee, include members of the Company's management, independent consultants and such other persons as the Committee or its chairperson may determine. The Committee may request any officer or employee of the Company or the Company's outside counsel to attend a meeting of the Committee or to meet with any members of,

or consultants to, the Committee. The Committee may meet in person, by telephone conference call or in any other manner in which the Board or the Committee is permitted to meet under law and the Company's Bylaws. The Committee may also act by unanimous written consent in lieu of a meeting.

***C. Transaction of Business.***

A majority of the members of the Committee constitute a quorum for the transaction of business. A majority of the members of the Committee present at any meeting at which a quorum is present are competent to act. Except as expressly provided in this Charter or in the Company's Bylaws or Corporate Governance Guidelines, the Committee may determine additional rules and procedures to govern it or any of its subcommittees, including designation at any meeting of a chairperson pro tempore in the absence of the chairperson and of a secretary (who need not be a member of the Committee) for that meeting.

***D. Minutes; Reports to the Board.***

The Committee shall keep minutes of all meetings and of all actions taken by the Committee and file such minutes with the Corporate Secretary of the Company. The Committee, either directly or through its chairperson, shall provide (a) the Board with regular reports on its activities and any recommendations by the Committee to the Board; and (b) the Compensation and Management Development Committee with regular reports on matters related to the Company's Operations that are performance related elements of compensation for officers and employees.

***E. Fees; Reimbursement of Expenses.***

Each member of the Committee shall be paid the fees set by the Board for his or her services as a member or chairperson of the Committee. Subject to the Company's Corporate Governance Guidelines and other policies, members of the Committee shall be reimbursed by the Company for all reasonable expenses incurred in connection with their duties as members of the Committee.

\* \* \*

*While the Committee members have the duties and responsibilities set forth in this Charter, nothing contained in this Charter is intended to create, or should be construed as creating, any responsibility or liability of the Committee members, except to the extent otherwise provided under applicable federal or state law. Further, nothing in this Charter is intended to preclude or impair the protection provided in Section 141(e) of the Delaware General Corporation Law for good faith reliance by Committee members on reports or other information provided by others.*