

# FINANCE COMMITTEE CHARTER

## PURPOSE

The Finance Committee is a standing committee of the Board of Directors of the Company. The primary purpose of the Finance Committee (the “Committee”) is to assist the Board of Directors on matters relating to the Company’s financial strategy, liquidity position and other financial policies and activities of the Company.

## COMMITTEE MEMBERSHIP

The Committee shall consist of no fewer than three members. The Nominating and Governance Committee shall recommend nominees for appointment to the Committee annually and as vacancies or newly created positions occur. Committee members shall be appointed by the Board and may be removed by the Board at any time. The Nominating and Governance Committee shall recommend to the Board, and the Board shall designate, the Chairman of the Committee.

## MEETINGS AND PROCEDURE

The Committee shall meet as often as it determines, but not less frequently than semiannually. The Chairman of the Committee, in consultation with the other committee members, shall determine the frequency and length of the committee meetings and shall set meeting agendas consistent with this charter. Except as expressly provided in this Charter, the by-laws of the Company or the Corporate Governance Guidelines of the Company, the Committee shall fix its own rules of procedure.

## COMMITTEE AUTHORITY AND RESPONSIBILITIES

The Committee shall review, and make recommendations to the Board, with respect to:

- 1) The Company’s balance sheet and capital structure, including sources and uses of capital, leverage levels, interest rate risk, credit ratings and debt instruments such as credit facilities.
- 2) In consultation with the Audit Committee, the Company’s risk management strategy involving commodity pricing, including price volatility (hedging) and foreign exchange exposure.
- 3) Planning and execution of the Company’s key initiatives, including major capital projects and the expected returns and financing options for such projects, as well as review of the results of past projects.
- 4) The Company’s acquisitions, divestitures, and other strategic investments.
- 5) The Company’s forecasting associated with development of the annual operating and capital budgets.
- 6) Any dividend or share repurchase programs.

The Committee shall make regular reports to the Board and shall make recommendations with respect to Company's policies and practices concerning issues related to corporate finance.

While the Committee has the responsibilities and the powers set forth in this Charter, it is not the duty of this Committee to assure compliance with laws and regulations and the Company's policies.

The Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval. The Committee shall annually evaluate its own performance.

The Committee may form and delegate authority to subcommittees when appropriate.