

## ***MIDSTREAM COMMITTEE CHARTER***

Dated September 30, 2017

- 1. Purpose.** The Board of Directors (the “Board”) of PDC Energy, Inc. (the “Company”) has duly established the Midstream Committee (the “Committee”). The Committee is appointed by the Board of Directors for the primary purpose of assisting the Board in evaluating and analyzing the ownership, operation, development, and potential acquisition and disposition of midstream assets in light of the operational importance and prospective value of midstream assets to the Company and its business.
- 2. Responsibilities of the Committee.**
  - 2.1. Evaluate and Analyze.** Evaluate and analyze the Company’s ownership, operation, development, and potential acquisition and disposition of midstream assets.
  - 2.2. Consult.** Consult with management and external advisers of the Company as appropriate regarding the Company’s ownership, operation, development, and potential acquisition and disposition of midstream assets.
  - 2.3. Recommendations.** Make recommendations to the Board from time to time as determined by the Committee regarding the Company’s ownership, operation, development, and potential acquisition and disposition of midstream assets.
  - 2.4. Other Duties.** Perform such other duties and responsibilities as may be assigned to the Committee by the Board from time to time.
- 3. Membership.**
  - 3.1. Composition of the Committee.** The Committee shall consist of no fewer than three members of the Board.
  - 3.2. Selection of Members.** The members of the Committee shall be appointed annually by the Board on the recommendation of the Nominating and Governance Committee.
  - 3.3. Selection of the Chair.** The Chair of the Committee shall be appointed annually by the Board on the recommendation of the Nominating and Governance Committee.
  - 3.4. Vacancies.** Vacancies on the Committee or in the Chair shall be filled by the Board upon recommendation of the Nominating and Governance Committee at the next meeting of the Board following the occurrence of the vacancy.
  - 3.5. Removal or Replacement of Members.** Members of the Committee may be removed or replaced, with or without cause, by a majority vote of the Board.
- 4. Meetings, Minutes, and Voting.**
  - 4.1. Meeting Schedule.** The Committee will meet as often as necessary to carry out its responsibilities. The Chair, in consultation with the other members of the Committee, shall set the time, frequency and length of each meeting.

- 4.2. Agendas.** The Chair, in consultation with the other members of the Committee, shall establish the Agenda of items to be addressed at each upcoming meeting of the Committee.
- 4.3. Quorum.** A majority of the members of the Committee present in person or by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other shall constitute a quorum.
- 4.4. Procedures.** The Chair will preside at each meeting of the Committee. The Chair shall ensure that the agenda for each upcoming meeting of the Committee is circulated to each member of the Committee in advance of the meeting. The Chair, subject to the approval of a majority of the members of the Committee, shall have the authority to change the agenda to respond to any matters that warrant attention.
- 4.5. Voting.** The Committee shall make decisions and take other actions by majority vote.
- 4.6. Minutes.** The Committee shall keep minutes of each meeting and file those minutes with the Corporate Secretary in a timely fashion.
- 5. Reports.** Reports of meetings of the Committee shall be made to the Board at its next regularly scheduled meeting following the Committee meeting accompanied by any recommendations to the Board approved by the Committee.
- 6. Advisors and Counsel; Cooperation and Reliance.** The Committee shall have the resources and authority to discharge its responsibilities; and the Board shall provide appropriate funding, as determined by the Committee, in its capacity as a committee of the Board.
- 6.1 Retention of Advisors.** The Committee shall have the authority, in its sole discretion, to obtain advice and assistance from, and to retain at the Company's expense, such advisors and experts as the Committee determines necessary or appropriate to carry out its duties, and in connection therewith to receive appropriate funding, as determined by the Committee, from the Company.
- 6.2 Determine Administrative Expenses.** The Committee shall have the authority to determine the level and cost of separate administrative support necessary or appropriate in carrying out its duties, with the Company bearing such costs.
- 6.3 Required Participation of Employees.** The Committee shall have reasonable access to the Company's management and outside counsel and may require any member of the Company's management or representative of the Company's outside counsel to attend meetings of the Committee or to meet with any members of the Committee.
- 6.4 Reliance Permitted.** The Committee may act in reliance upon other committees of the Board, management and other employees, the Company's independent auditors, internal auditors, advisors and experts, as it deems necessary or appropriate.
- 7. Evaluation of the Committee.** The Committee shall, on an annual basis, evaluate its performance under this Charter. This self-evaluation may be accomplished through the Board's annual self-evaluation process. In conducting this review, the Committee shall evaluate:

- 7.1. Scope of Charter.** Whether this Charter appropriately addresses the matters that are or should be within its scope.
- 7.2. Quality of Committee Work.** The adequacy, appropriateness and quality of the information and recommendations presented by the Committee to the Board.
- 7.3. Participation of Members and Quality of Decision Process.** The manner in which issues were discussed or debated, whether all members actively participated and contributed to the work of the Committee.
- 7.4. Length and Number of Meetings.** Whether the number and length of meetings of the Committee were adequate for the Committee to complete its work in a thorough and thoughtful manner.
- 7.5. Other Appropriate Factors.** Such other factors as the Committee deems relevant to the completion of its responsibilities under this Charter.
- 8. Rules and Procedures.** Except as expressly set forth in this Charter or the Company's By-Laws or Corporate Governance Guidelines, or as otherwise required by law or the rules of the NASDAQ, the Committee shall establish its own rules and procedures that are consistent with this Charter.
- 9. Limitation on Responsibility.** Nothing in this Charter or in a member's service on the Committee shall increase or be deemed to increase the liability of any member of the Board under applicable state law.
- 10. Annual Review of Charter.** The Committee shall review and reassess the adequacy of this Charter at least annually and recommend to the Nominating and Governance Committee for its consideration for recommendation to the Board, revisions to this Charter, as the Committee shall deem necessary or appropriate.