

NOMINATING AND GOVERNANCE COMMITTEE CHARTER

Amended and Restated on June 4, 2015

- 1. Purpose.** The Board of Directors (the “Board”) of PDC Energy, Inc. (the “Company”) has duly established the Nominating and Governance Committee (the “Committee”). The Committee is appointed by the Board of Directors to help assure that the Board fulfills its responsibilities to the Stockholders effectively by (1) helping the Board to create and maintain an appropriate Committee structure; (2) assessing the skills, experience, and backgrounds necessary to effectively staff the Board and its Committees; (3) overseeing the development and updating of governance and ethics policies for the Company; (4) leading the Board in periodic assessments of the operation of the Board and its committees and the contributions of the members; and (5) overseeing the development of and monitoring of the implementation of corporate governance policies.
- 2. Responsibilities of the Committee.**
 - 2.1. Board Member Selection Criteria and Procedures.** Develop and maintain criteria and procedures for the identification and recruitment of candidates for election to serve as directors of the Company, and establish qualifications criteria for director candidates.
 - 2.2. Board Nominees.** Identify and recommend to the Board individuals qualified to become Board members, including consideration of the performance of incumbent directors in determining whether to nominate them for re-election. The Committee shall also recommend to the Board director nominees where a vacancy is created due to death, resignation, retirement or removal of a director, or any other such reason.
 - 2.3. Board Retirement Policy.** Make recommendations on any retirement policy of Board members.
 - 2.4. Board Committee Structure.** Periodically review and recommend appropriate changes to the Committee structure of the Board.
 - 2.5. Board Effectiveness and Composition.** Study and review with the Board the overall effectiveness of the organization of the Board and conduct of its business, and make appropriate recommendations to the Board with regard thereto on an annual basis. The review shall include the requisite skills and characteristics of new Board members as well as the composition of the Board as a whole, including members’ independence under applicable statutes and rules, as well as consideration of age, diversity, experience, and skills in the context of the needs of the Board.
 - 2.6. Committee Appointments.** Review and recommend to the Board annually the directors to be selected for membership on the various Board committees, and the responsibilities, organization and membership of existing and creation of new Board committees, excluding special purpose committees established by the Board of Directors.
 - 2.7. Board Meeting Frequency.** Consider the adequacy of the number of Board meetings per year.
 - 2.8. Board Leadership.** The Committee is responsible for overseeing that Board leadership is in place. Regarding Board leadership, the Board has no policy with respect to the separation of the offices of Chair and Chief Executive Officer (“CEO”). The Board believes that this issue is part of the succession planning process and that it is in the best interests of the Company for the Board to make such a determination when it annually elects its Chair or when circumstances arise that may require such action. The Board does formally designate a separate Non-Executive Chairman from among its independent directors; such leadership evolves naturally and may also vary depending on the issue under consideration or the circumstances that may arise.

- 2.9. Annual Chair Evaluation.** Whether or not the Board has designated a Non-Executive Chairman, the Committee shall annually conduct an evaluation of the Chair position.
- 2.10. Policies and Procedures.** Review and recommend to the Board for its approval a set of corporate governance principles. The Committee shall review and assess the adequacy of the corporate governance guidelines of the Company and recommend any proposed changes to the Board for approval. The Committee shall update as required the Sarbanes-Oxley Act-mandated code of ethics and the appropriate code of business conduct for the CEO, the Chief Financial Officer and the Company's employees and directors
- 2.11. Sarbanes-Oxley Act Section 307.** Adopt and administer the procedures for confidential reporting, retention and consideration of Sarbanes-Oxley Act § 307 Reports, which set forth written procedures for the confidential receipt, retention, and consideration of any report by attorneys of credible evidence of a material violation under § 307 of the Sarbanes-Oxley Act of 2002 and the rules of the Securities and Exchange Commission ("SEC") thereunder and described in the Company's Code of Business Conduct and Ethics.
- 2.12. Succession Plan Development.** Review and update annually the Board & Senior Management Team Emergency Succession Plan, as well as non-emergency succession planning of the Company.
- 2.13. Emergency Succession Plan Implementation.** In the event of an emergency that triggers the Board & Senior Management Team Emergency Succession Plan monitor and provide Board oversight of the implementation of the plan in conjunction with the Board Chair.
- 2.14. Annual Board Review.** Lead the annual review process for the Board, Committees and directors.
- 2.15. 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. The members of the Committee shall meet the independence requirements of the NASDAQ Stock Exchange and such other rules and regulations as may be applicable.
- 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 as well as to each other director 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 and Counsel.** 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 independent or outside legal counsel, accounting or other 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 unrestricted access to the Company's employees, independent auditors, and outside counsel and may require any employee of the Company or representative of the Company's independent auditors or outside counsel to attend meetings of the Committee or to meet with any members of the Committee or representative of the Committee's counsel, advisors, or experts.
- 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 this Charter at least annually and recommend to the Board for its consideration and action revisions to this Charter, as the Committee shall deem necessary or appropriate.

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