



ISLA PERTTULA CORPORATION

1 Channel Plaza, Perttula, Texas 77436

Audit Committee Charter

Adopted by the Board of Directors. Last updated November 2011.

Purpose

The Audit Committee assists the Board in overseeing the integrity of the financial statements, the independent auditor's qualifications and independence, the performance of the internal audit function, and compliance with legal and regulatory requirements.

Membership

The Committee consists of not fewer than three directors, each of whom is independent and financially literate. At least one member is an audit committee financial expert.

Responsibilities

- Appoint, compensate and oversee the independent registered public accounting firm
- Review the annual and quarterly financial statements before filing
- Review the scope and results of internal audit work
- Review the Company's environmental and asset retirement obligation estimates with management
- Establish procedures for the receipt and treatment of complaints regarding accounting matters

Meetings

The Committee meets at least four times each year and separately with the independent auditor, internal audit and management.