



C&J ENERGY SERVICES, INC.
CORPORATE GOVERNANCE GUIDELINES
(Amended and Adopted as of December 11, 2018)

These guidelines have been approved by the Board of Directors (the “Board”) of C&J Energy Services, Inc. (the “Company”). These guidelines, in conjunction with the Company’s Certificate of Incorporation and Bylaws (each as amended from time to time and, together, the “Organizational Documents”) and the charters of the Board’s committees, form the framework for governance of the Company.

I. The Role of the Board, Director Responsibilities

The Board is elected by the shareholders of the Company (except as vacancies or expansion board seats may be filled in accordance with the Company’s bylaws) and is the ultimate decision-making body, except for matters reserved to the shareholders. The primary function of the Board is oversight. The Board, on behalf of the Company and its shareholders, oversees and provides guidance on the business and affairs of the Company. This includes appointing and overseeing the Company’s chief executive officer (“CEO”) and other key executives who are charged by the Board with conducting the business of the Company, as well as planning for executive management succession; monitoring overall corporate performance, the integrity of the Company’s financial reporting and related internal controls and the effectiveness of its ethical and legal compliance and risk management programs; and overseeing the Company’s strategic and business planning process.

The basic responsibility of each director is to exercise independent business judgment to act in what such director reasonably believes to be in the best interests of the Company and its shareholders. In discharging this obligation, directors are entitled to rely on the honesty and integrity of the Company’s executive officers and its outside advisors, including counsel and auditors.

Directors are expected to attend meetings of the Board and of the Board committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Members are encouraged to attend such meetings in person but may also attend such meetings by telephone or video conference. Attendance at Board and Board committee meetings shall be considered by the Nominating and Governance Committee of the Board (the “Nominating and Governance Committee”) in assessing each director’s performance.

Information and data that are important to the Board’s understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the directors before the meeting, and directors should review these materials in advance of the meeting.

II. Board Size

The Company's Bylaws provide that the number of directors is determined by the Board. The Board's size is assessed at least annually by the Nominating & Governance Committee and any necessary or advisable changes are recommended to the Board, as appropriate. If any nominee is unable to serve as a director, the Board may reduce the number of directors or choose to fill the vacancy.

III. Director Qualifications and Board Membership Criteria Independence

A. General Qualifications

The Nominating and Governance Committee is responsible for reviewing annually with the Board of Directors the criteria for membership on the Board of Directors. The Nominating and Governance Committee is also responsible for annually recommending to the Board a slate of persons for election as directors by the shareholders of the Company. In connection therewith, on an annual basis, the Nominating and Governance Committee reviews director candidates in light of the Board membership qualifications, which includes reviewing each incumbent director's continued service on the Board. As part of this process, the Nominating and Governance Committee reviews the appropriate qualifications and characteristics required of directors in the context of the current composition of the Board and the operating requirements of the Company with the goal of creating a balance of knowledge, experience and diversity aligned with the long-term interest of shareholders.

B. Composition Diversity

The Board believes that a diverse membership enhances the Board's deliberations and enables the Board to better represent all of the Company's constituents. Diversity promotes the inclusion of different perspectives and ideas, mitigates against groupthink and ensures that the Company has the opportunity to benefit from all available talent. The promotion of a diverse Board makes prudent business sense and makes for better corporate governance. The Nominating and Governance Committee seeks to maintain a Board comprised of talented and dedicated directors with a diverse mix of expertise, experience, skills, backgrounds and other differentiating characteristics. The skills and backgrounds collectively represented on the Board should reflect the diverse nature of the business environment in which the Company operates. For purposes of Board composition, diversity includes, but is not limited to, business experience, geography, age, gender, and ethnicity.

The Nominating and Governance Committee is committed to a merit-based system for Board composition within a diverse and inclusive culture which solicits multiple perspectives and views, free of conscious or unconscious bias and discrimination. Any search firm engaged to assist the Nominating and Governance Committee in identifying candidates for appointment to the Board will be specifically directed to include diverse candidates generally, and that they must include ethnically diverse candidates and gender diverse candidates in particular.

When assessing Board composition or identifying suitable candidates for appointment or re-election to the Board, the Nominating and Governance Committee will consider candidates on merit against objective criteria having due regard to the benefits of diversity and the needs of the Board. In conducting this assessment, the Nominating and Governance Committee considers the entirety of each candidate's credentials, in addition to diversity as they fit with the current composition of the Board, as well as such factors as it deems appropriate given the current needs of the Board and the Company and long-term interest of shareholders.

C. Independence

A majority of the directors serving on the Board will be "independent" as defined by the New York Stock Exchange ("NYSE") Listed Company Manual. Each year, the Nominating and Governance Committee will review the relationships between the Company and each director and will report the results of its review to the Board. To be considered "independent," a director must be affirmatively determined by the Board, at the recommendation of the Nominating & Governance Committee and after due deliberation, to have no material relationship with the Company other than as a director. In making its determination concerning the absence of a material relationship, the Board will adhere to all of the specific tests for independence included in Section 303A.02 of the NYSE's Listed Company Manual as the same may be amended from time to time.

D. General Membership Criteria

The Nominating and Governance Committee is responsible for identifying, investigating and recommending individuals qualified to become Board members in accordance with the policies and principles in its charter, and subject to the requirements of the Company's Organizational Documents and the Company's legal requirements. An invitation to be appointed to the Board should be extended by the Board itself, by the chairman of the Nominating and Governance Committee or by the Chairman of the Board.

IV. Service on Other Boards

Directors should limit their other board memberships to a number which permits them, given their individual circumstances, to responsibly perform all of their director duties. No director may serve on the board of directors of more than three other public companies, unless the Board approves an exception.

In advance of accepting an invitation to serve on another public company board, directors must advise the Chairman of the Board and the chairman of the Nominating and Governance Committee to allow an assessment to be made of, among other things, the potential impact of such service on the director's time and availability, potential conflict of interest issues and the director's status as an independent director. No director may accept a seat on any additional public company board without first notifying the Chairman of the Board and the chairman of the Nominating and Governance Committee.

V. Term of Office; Election of Directors

The Board does not believe it is in the best interest of the Company and its shareholders to establish limits on a director's service. As an alternative to term limits or mandatory retirement requirements, the Nominating and Governance Committee will review each director's continuation on the Board during the final year of such director's term. This will allow each director the opportunity to confirm such person's desire to continue as a member of the Board, and it allows the Board the opportunity to routinely assess the skills and characteristics required of directors in the context of the current composition of the Board, the operating requirements of the Company and the long-term interests of shareholders.

As provided in the Company's Bylaws, candidates for directors are elected annually by a majority vote in an uncontested election and by a plurality vote in a contested election. In an uncontested election, any director nominated for re-election who does not receive more votes cast "for" such nominee's election than votes cast "against" such nominee's election, excluding abstentions, shall submit an offer of resignation for consideration by the Nominating and Governance Committee. The Nominating and Governance Committee shall consider all of the relevant facts and circumstances, including the director's qualifications, the director's past and expected future contributions to the Company, the overall composition of the Board and whether accepting the tendered resignation would cause the Company to fail to meet any applicable rule or regulation (including NYSE listing requirements and federal securities laws) and recommend to the Board the action to be taken with respect to such offer of resignation. After receiving the recommendation of the Nominating and Governance Committee and taking into account all of the relevant facts and circumstances, the Board will determine whether to accept or reject such offer of resignation.

On the recommendation of the Nominating and Governance Committee, the Board proposes a slate of nominees for consideration each year at the Company's annual shareholder meeting. Between annual meetings, the Board may select one or more directors to serve until the next annual meeting. Shareholders may recommend a nominee by following the provisions set forth in the Company's Bylaws and writing to the Corporate Secretary specifying the nominee's name and the qualifications for Board membership. All recommendations are brought to the attention of the Nominating and Governance Committee.

VI. Chairman of the Board; Lead Director

The Board believes it is important to retain its flexibility to allocate the responsibilities of the offices of the Chairman and CEO in any way that is in the best interests of the Company and its shareholders. The Board will select the Chairman of the Board annually. The independent directors review the propriety of combining or separating the offices of Chairman and CEO in connection with this annual selection of the Chairman, and the independent directors may recommend the selection the Company's CEO to serve as Chairman. As part of this annual review process, the Board will also review the appropriateness of its current policies in connection with the recruitment and succession of the Chairman of the Board and/or the CEO.

In the event the Board selects the CEO or another director who is not "independent" in accordance with the rules of the NYSE described above, to serve as Chairman, the independent directors will annually select a Lead Director from among the independent directors serving on the Board. Among other responsibilities, the Lead Director will chair all meetings of the Board in the Chairman's absence, chair the executive sessions, lead non-management directors in an annual evaluation of performance of the CEO as well as communicate that evaluation to the CEO, lead the Board's review of the Nominating and Governance Committee's assessment and recommendations from the Board self-evaluation process. The Lead Director will have the authority to call meetings of the independent directors and will be available as appropriate for consultation and direct communication with major shareholders. The name of the Lead Director will be disclosed in the Company's proxy statement for its annual meeting of shareholders or, if the Company does not file an annual proxy statement, in its Annual Report on Form 10-K.

VII. Meetings of the Board

With respect to each year, the Chairman of the Board will endeavor to establish a schedule of agenda subjects to be discussed during the year (to the degree this can be foreseen). In addition to regularly scheduled quarterly Board meetings, unscheduled Board meetings may be called, upon proper notice, at any time to address specific needs of the Company. The Chairman of the Board will establish the agenda for each Board meeting. Each director is free to suggest the inclusion of items on the agenda. Each director is free to raise at any Board meeting subjects that are not on the agenda for that meeting.

VIII. Executive Sessions

The non-management directors will have regularly scheduled meetings in executive session, to be held as determined necessary and appropriate by the Chairman of the Board or any director, and which will be held at a minimum following each regularly scheduled quarterly Board meeting. In the event that the non-management directors include directors who are not independent under the listing requirements of the NYSE, then at least once a year, there will be an executive session including only independent directors. The executive sessions are chaired by the Lead Director if the CEO serves as Chairman;

otherwise, the sessions are chaired by the Chairman. Any independent director can request that an executive session be scheduled.

IX. Interested Transactions

In the event that a director is an interested party with respect to any proposed transaction before the Board, the procedures for Board approval of such transaction will be governed by the Company's Related Persons Transactions Policy.

X. Confidentiality

The proceedings and deliberations of the Board and its committees are confidential. Each director will maintain the confidentiality of all proprietary, privileged or otherwise protected information about the Company that the director obtains in connection with such person's service as a director, except where the disclosure is authorized or required by law.

XI. Board Interaction with External Constituencies

The Board believes that the management speaks for the Company. As such, individual directors will not meet or otherwise directly communicate (in such director's capacity as a member of the Board) with shareholders, research analysts, vendors, the press or other external constituencies on behalf of the Company unless the communication is (1) requested by the Chairman of the Board, the CEO or the full Board or (2) required to discharge his or her duties as set forth in committee charters.

XII. Director Compensation

Independent directors receive compensation that is competitive, links rewards to business results and shareholder returns, and facilitates increased ownership of the Company's stock. The compensation consists of cash and equity components.

The Compensation Committee will conduct an annual review of independent director compensation and make a recommendation, consistent with any applicable NYSE listing standard requirements for independent directors, to the Board regarding the form and amount of director compensation. The Board will determine the form and amount of director compensation.

In determining the appropriate independent director compensation, the Compensation Committee and the Board will consider that a director's independence may be jeopardized if (1) director compensation and perquisites exceed customary levels, (2) the Company makes substantial charitable contributions to organizations with which a director is affiliated, or (3) the Company enters into consulting contracts with (or provides other indirect forms of compensation to) an independent director or an organization with which the independent director is affiliated.

Directors who are employees of the Company do not receive any additional compensation for service on the Board.

XIII. Director Orientation and Continuing Education

The Nominating and Governance Committee is responsible for developing and annually evaluating an orientation and continuing education program for directors, and for making appropriate recommendations for final Board action regarding this program.

The Company has and will continue to make available to the Board director education opportunities and all directors are encouraged to periodically attend, at Company expense, director continuing education programs offered by various organizations. The Company also provides ongoing director education through presentations at Board and committee meetings and briefings.

XIV. Board Member Attendance at the Annual Meetings of Shareholders

Directors are encouraged to attend the Company's annual meeting of shareholders.

XV. Shareholder Communications with Directors

The Board welcomes communications from the Company's shareholders and other interested parties. Shareholders and any other interested parties may send communications to the Board, any committee of the Board, the Chairman of the Board, or any other director in particular to:

C&J Energy Services, Inc.
3990 Rogerdale Road
Houston, Texas 77042
Attention: General Counsel & Corporate Secretary
ShareholderEngagement@cjes.com

Shareholders and any other interested parties should mark the envelope containing each communication as "Shareholder Communication with Directors" and clearly identify the intended recipient(s) of the communication.

The Company's General Counsel will review each communication received from shareholders and other interested parties and will forward the communication, as expeditiously as reasonably practicable, to the addressees if: (1) the communication complies with the requirements of any applicable policy adopted by the Board relating to the subject matter of the communication; and (2) the communication falls within the scope of matters generally considered by the Board. To the extent the subject matter of a communication relates to matters that have been delegated by the Board to a committee or to an executive officer of the Company, then the Company's General Counsel may forward the communication to the executive officer or chairman of the committee to which the matter has been delegated. The acceptance and forwarding of communications to the

members of the Board or an executive officer does not imply or create any fiduciary duty of the Board members or executive officer to the person submitting the communications.

XVI. Committees of the Board of Directors

A. *Committees*

The Board will have at all times an Audit Committee, a Compensation Committee and a Nominating and Governance Committee. However, the Board may, from time to time, establish and maintain additional committees as determined necessary or appropriate.

Committee members will be appointed by the Board in accordance with the Company's Organizational Documents and upon recommendation of the Nominating and Governance Committee, with consideration given to the desires of individual directors.

All of the members of the Audit Committee, Compensation Committee and Nominating and Governance Committee must satisfy the independence and other requirements under the standards applicable to the committees on which such director is serving or may serve. Each year, the Nominating and Governance Committee will determine whether or not each director is independent and meets the other requirements under the standards applicable to the committees on which such director is serving or may serve, and will report the results of its review to the Board. The Board, upon recommendation of the Nominating and Governance Committee, will then evaluate and determine which directors qualify as independent, disinterested, non-employee or outside directors under applicable standards.

Each committee is chaired by an independent director who determines the agenda, the frequency of the meetings and who has unlimited access to management, information and independent advisors, as necessary and appropriate.

B. *Committee Charters*

Each committee will have its own charter. The charters will set forth the authority and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. The charters will also provide that each committee will annually evaluate its performance.

C. *Committee Meetings*

The chairman of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The chairman of each committee, in consultation with the appropriate members of the committee and management, will develop the committee's agenda. With respect to each year, the chairman of each committee will establish a schedule of agenda subjects to be discussed during the year (to the degree these

can be foreseen). Committee members are free to suggest the inclusion of items on the agenda. Committee members are free to raise at any Committee meeting subjects that are not on the agenda for that meeting.

XVII. Annual Performance Evaluations, Review of Committee Charters

The Board and each committee conducts a self-evaluation annually. The Nominating and Governance Committee leads and oversees this self-evaluation process and assesses the full Board's performance. As part of the evaluation, the Nominating and Governance Committee also invites input on individual director performance. The Nominating and Governance Committee receives comments from all directors and reports to the full Board with an assessment of the Board's performance and recommends changes to improve the Board, the Board committees and individual director effectiveness.

The Nominating and Governance Committee also utilizes the annual Board and individual director evaluations, as applicable, to gather input to assist the various Board Committees' evaluation and recommendations. As part of this process, the Nominating and Governance Committee will request that the chairman of each committee report to the full Board about the committee's annual evaluation of its performance and evaluation of its charter.

XVIII. Director Access to Independent Advisors

The Board and each committee has the power to hire independent legal, financial or other experts and advisors as it may deem necessary, without consulting or obtaining the approval of any executive officer of the Company in advance.

XIX. Director Access to C&J Executive Officers and Employees

Directors have full and free access to officers and employees of the Company, and they are encouraged and provided opportunities to talk directly to any officer or employee regarding any questions or concerns the director may have. Any meetings or contacts that a director wishes to initiate may be arranged through the CEO or directly by the director. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company.

The Board welcomes regular attendance at each Board meeting of executive officers of the Company.

XX. Management Performance Evaluation and Succession Planning

Each year, the Nominating and Governance Committee will lead the Board in the annual performance review of the Company's CEO. To conduct this review, the Nominating and Governance Committee chairperson gathers and consolidates input from all directors. The consolidated input is reviewed at a meeting in executive session with all independent directors after which the chairperson presents the results of the review to the CEO.

The Nominating and Governance Committee may also review the performance of the other executive officers as deemed appropriate, including in connection with the Company's succession planning or review of executive compensation.

The Nominating and Governance Committee will meet annually on succession planning for the Company's CEO, as well as succession planning for the other members of senior management in consultation with the Company's CEO, and succession planning of the Company's senior accounting and financial personnel in consultation with the Audit Committee, so that qualified candidates are available for all senior-level positions, including in emergency situations, and so that development plans are being utilized to strengthen the skills and qualifications of the candidates.

XXI. Stock Ownership Guidelines

The Board expects all directors and executive officers to display confidence in the Company by ownership of a significant amount of stock. The Board has established stock ownership guidelines for the directors and executive officers of the Company. The Compensation Committee periodically assesses the guidelines and directors' and executive officers' ownership relative to these guidelines, and makes recommendations as appropriate.

XXII. Ethical and Legal Compliance Matters

The Board expects all directors, as well as officers and employees, of the Company to display the highest standard of ethics and integrity. The Company has and will continue to maintain a Corporate Code of Business Conduct and Ethics and Financial Code of Ethics. The Board's Audit Committee reviews on an annual basis the Company's Corporate Code of Business Conduct and Ethics and Financial Code of Ethics and recommends any proposed changes to the Board for approval.

The Audit Committee also oversees the effectiveness of the Company's process for monitoring, and senior management's enforcement of, compliance with applicable laws and regulations, the Company's ethical standards and significant corporate policies, procedures and practices, including the Corporate Code of Business Conduct and Ethics and Financial Code of Ethics.

The Audit Committee has established a policy and has related procedures in place to receive, retain and treat complaints, and to allow for the confidential and, with respect to employees, anonymous submission by anyone of concerns regarding, (i) potential violations of applicable laws and regulations, the Company's ethical standards and significant corporate policies, procedures and practices, and other unethical or unlawful conduct; and (ii) the Company's financial statements and financial reporting matters, system of disclosure controls and procedures and internal controls over financial reporting, financial statement audits and other auditing or accounting matters. These procedures can be found on the Company's website.

XXIII. Review of Corporate Governance Guidelines

At least annually, the Nominating and Governance Committee will review and reassess the adequacy of these guidelines and related corporate governance documents and recommend any proposed changes to the Board for approval.

In addition, the Nominating and Governance Committee will consider any other corporate governance issues that arise from time to time and will develop appropriate recommendations for the Board.

XXIV. Posting Requirement

The Company shall post these guidelines, the charters of each Board committee and the Company's Corporate Code of Business Conduct and Ethics on the Company's website as required by applicable rules and regulations. In addition, the Company shall disclose in its proxy statement for its annual meeting of shareholders or, if the Company does not file a proxy statement, in its Annual Report on Form 10-K, that a copy of each document is available on the Company's website and provide the website address.