



THE RISK COMMITTEE CHARTER

2016

This charter is intended as a component of the flexible governance framework within which the board, assisted by its committees, directs the affairs of Spirit. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, and Spirit's certificate of incorporation and bylaws, it is not intended to establish any legally binding obligations.

Purpose

While the overall responsibility for risk oversight rests with the full board of directors, the purpose of the risk committee is to: (a) provide oversight of management's guidelines, policies, and processes for assessing, monitoring and mitigating the company's critical enterprise risks, including the major strategic, operational, financial, and compliance risks inherent in the company's business and core strategies; (b) determine which risks need to be included on the board's agenda for discussion; and (c) assist the board in its oversight of the company's management of key risks that have the potential to significantly affect the company's ability to execute its strategy and achieve its strategic business objectives and performance goals.

The committee shall not have responsibility for matters subject to the jurisdiction of another committee of the board of directors pursuant to that committee's charter. However, to fulfill its responsibility to determine which risks should be included on the board's agenda, it is expected that all significant risks be communicated to the committee, through either direct communication or reporting from other board committees.

Membership

The committee shall consist of three or more members of the board, as determined by the board. All members of the committee shall be independent directors under the NYSE's independence requirements.

Committee members shall serve for a period of one year or, if later, until their successors as committee members are elected and qualified, or until their earlier death, incapacity, resignation or removal. Any member may be removed by the board, with or without cause, at any time. Any vacancies on the committee shall be filled by the board. The chairperson of the committee shall be appointed by the board at the recommendation of the Corporate Governance and Nominating Committee, and shall serve at the pleasure of the board, shall preside at meetings of the committee, and shall have authority to convene meetings, set agendas for meetings, and determine the committee's information needs, except as otherwise provided by action of the committee. In the absence of the chairperson at a duly convened meeting, the committee shall select a temporary substitute from among the members to serve as chair of the meeting.

Meetings

The committee shall meet at least three times per year. The committee shall establish its own meeting schedule. Committee meetings may be held telephonically or by any other lawful means. A majority of the committee members shall constitute a quorum for the meeting, and the affirmative vote of the members present at a meeting at which a quorum is present shall constitute the action of the committee. The committee shall establish its own rules of procedure.

The chairperson of the committee shall (a) coordinate with the chairperson of the audit committee to assist the audit committee in its review of the company's risks that have been delegated to the audit committee in its charter and review, and assess and discuss with appropriate company executives the company's underlying policies with respect to risk assessment and risk management; and (b) coordinate with the chairperson of the compensation committee to assist it in its consideration of the relationship between risk management policies and practices, corporate strategy and senior executive compensation.

Duties and Responsibilities

The committee shall have the following authority and responsibilities:

1. Review and discuss with management risks to the company's strategy as identified by the company's enterprise risk management processes.
2. Review and discuss with management the company's risk governance structure, risk assessment, and risk management practices and the guidelines, policies, and processes for risk assessment and risk management.
3. Review and discuss with management the company's risk appetite and strategy relating to critical enterprise risks and emerging risks, as well as the guidelines, policies, and processes for monitoring and mitigating such risks.
4. Review the company's progress in developing and maintaining the appropriate risk management culture.
5. Receive as and when appropriate, reports from the company's internal audit function on the results of risk management reviews and assessments.
6. Review reports on selected risk topics as the committee deems appropriate from time to time.
7. Provide the board an overview of the results of the committee's oversight activities and recommend specific critical strategic enterprise risks and emerging risks that warrant the board's oversight and attention.
8. Conduct an annual self-evaluation of the committee's performance, including its effectiveness and compliance with this charter.
9. Review and assess the adequacy of this charter annually, and recommend to the board any amendments the committee deems appropriate.
10. Report its findings, activities and recommendations to the board.

In addition to the above functions, the committee shall also carry out any other responsibilities and duties delegated to it by the board from time to time. Risk assessment and risk management are the responsibility of the company's management. The committee has an oversight role and, in fulfilling that role, it relies on the reviews and reports described above.

Committee Operations

The committee shall have the resources and authority appropriate to discharge its duties, including the authority to select, retain, terminate, and approve the fees and other retention terms of special counsel or subject matter experts as it deems appropriate. Spirit shall provide appropriate funding, as determined by the committee, to support the committee's activities. The committee shall have sole authority to retain, compensate, direct, oversee, and terminate special counsel and subject matter experts, who shall be accountable to the committee.

The committee shall have authority to delegate any of its duties to such subcommittees as the committee deems appropriate, so long as any such subcommittee is composed of one or more members of the committee.