

**FLOWSERVE CORPORATION
CORPORATE GOVERNANCE AND
NOMINATING COMMITTEE CHARTER**

PURPOSE

The purpose of the Corporate Governance and Nominating Committee (the “Committee”) of the Board of Directors (the “Board”) of Flowserve Corporation (the “Company”) is to provide oversight with respect to Board composition, organization and effectiveness. Accordingly, the Committee shall (a) identify and recommend individuals qualified for Board membership, consistent with criteria approved by the Board, (b) recommend to the Board director candidates for election at the annual meeting of shareholders, (c) select nominees for each of the individual positions of Chairman of the Board, President and Chief Executive Officer, (d) develop and recommend to the Board a set of corporate governance guidelines applicable to the Company, (e) oversee the evaluation of the Board and its committees, and management, (f) perform a leadership role in maintaining and continuously improving the Company’s corporate governance, and (g) directly oversee risk management relating to director independence and corporate governance.

MEMBERS

The Committee must have at least three members. All Committee members must have been determined by the Board to be independent, as defined and to the extent required in the applicable New York Stock Exchange listing standards, as they may be amended from time to time, and must qualify as independent directors under the Company’s Corporate Governance Guidelines. Committee members shall be appointed by and may be removed by the Board on the recommendation of the Committee. The Committee Chairman shall be appointed by and may be removed by the independent directors of the Board.

POWERS

The Committee has all powers necessary to carry out its purpose and discharge its responsibilities. These include the power to directly retain outside legal counsel, consultants, and other advisors as the Committee determines necessary to perform its responsibilities, without additional approval from the Board, and the power to investigate any matter within the scope of its duties, with full access to books, records, facilities and personnel necessary to do so. The Company shall provide appropriate funding, as determined by the Committee, for payment of compensation to any advisors retained by the Committee.

The Committee may, in its sole discretion, delegate any of its responsibilities to one or more subcommittees composed of one or more members of the Committee to the extent permitted by applicable law and listing standards.

RESPONSIBILITIES

Among its duties and responsibilities, the Committee shall:

Nominating/Succession

1. Engage in succession planning for the positions of President and Chief Executive Officer and identify, review the qualifications of and recruit candidates for these positions.
2. Recommend to the Board candidates for appointment to the positions of President and Chief Executive Officer.
3. Annually review the Board's leadership structure, recommend changes to the Board as appropriate, and make a recommendation to the Board regarding the appointment of the Chairman.
4. Discuss succession planning for the Board and key leadership roles on the Board and its committees.
5. Identify, review the qualifications, including independence determination, of and recruit director candidates. Qualifications of director candidates can be found in the Corporate Governance Guidelines.
6. Develop and recommend to the Board criteria for identifying and developing director candidates, and periodically review these criteria.
7. Annually evaluate the composition of the Board to assess whether the skills, experience, characteristics and other criteria established by the Board are currently represented on the Board as a whole and in individual directors, and to assess the criteria that may be needed in the future.
8. As part of the search process for each new director, actively seek a diverse range of highly qualified candidates, including candidates of diverse background, knowledge, experience and viewpoints, to include in the pool from which Board nominees are chosen.
9. Assess annually the contributions and independence of incumbent directors in determining whether to recommend them for reelection to the Board.
10. Review whether it is appropriate for a director to continue serving on the Board when the established targets for director equity ownership were not met and/or when such director's principal occupation changes during a term of office.
11. Recommend to the Board director candidates for election at the annual meeting of shareholders.
12. Recommend to the Board director candidates to be elected by the Board as necessary to fill vacancies and newly created directorships.

13. Establish procedures for the consideration of, and evaluate, director candidates recommended by the Company's shareholders.

Governance

14. Review related party transactions in accordance with the Company's Related Party Transaction Policies and Procedures.
15. Recommend to the Board committee assignments and the appointment of Committee Chairs (except for the Chairman of this Committee, who shall be appointed by the independent directors of the Board) and consider periodically rotating directors among the committees.
16. As appropriate, advise the Board regarding the identification and name of each Audit Committee financial expert.
17. Under the leadership of the Chairman of the Board, or if the Chairman of the Board is not an independent director, then the lead independent director, oversee the annual Chief Executive Officer review process and related management review process.
18. Oversee the Board's annual self-assessment process, including assessments of its committees and individual directors.
19. Review proposed adjustments to director compensation received from the Organization and Compensation Committee for submission for Board consideration.
20. Review and reassess the adequacy of the Corporate Governance Guidelines at least annually and recommend any proposed changes to the Board.
21. Establish and periodically review policies relating to the new director orientation program and continuing education programs.
22. Develop and recommend to the Board a Code of Conduct, and an Insider Trading Policy. The Committee shall review these documents annually, or more frequently if appropriate, and recommend to the Board any changes deemed appropriate.
23. Oversee the Company's political contributions and the Company's policies and practices regarding political contributions.
24. Review and reassess the adequacy of this Charter at least annually.
25. Conduct an annual performance review of the Committee.

Shareholder Engagement

26. Establish and review procedures for shareholder communications with the Board.
27. Oversee the Company's shareholder engagement program, including evaluating the effectiveness of shareholder engagement policies and procedures, and consider the extent of direct engagement between directors and shareholders.

MEETINGS

The Committee shall meet at least four times per year, at such times and places as the Committee or the Committee Chairman shall determine. The Committee shall report regularly to the full Board with respect to its activities, including with respect to its activities in overseeing risk management within its area of oversight responsibility, but not less frequently than quarterly. A majority of the Committee members shall constitute a quorum.