

INTERNATIONAL COAL GROUP, INC. GUIDELINES ON SIGNIFICANT CORPORATE GOVERNANCE ISSUES

Responsibility of the Board of Directors

The primary mission of the Board of Directors of International Coal Group, Inc. is to advance the interests of the Company's stockholders by creating a valuable long-term business. The Board believes that this mission is best served by establishing a corporate culture of accountability, responsibility and ethical behavior.

In discharging their obligations, directors are entitled to rely on the honesty and competence of the Company's executives and its outside advisers and auditors. Members of the Board are expected, absent evidence to the contrary, to devote the time necessary to appropriately discharge their responsibilities and to rigorously prepare for and, to the extent possible, attend and participate in all Board meetings and meetings of Board committees on which they serve. Each Board member is expected to ensure that other commitments do not materially interfere with the member's service as a director.

Director Selection

Board Membership Criteria. The Nominating and Corporate Governance Committee is responsible for reviewing with the Board, the appropriate skills and experience required of members of the Board. This assessment should generally include factors such as judgment, skill, diversity, personal and professional integrity, experience with businesses and other organizations of comparable size, the interplay of the candidate's experience with the experience of other members of the Board, and the extent to which the candidate would be a desirable addition to the Board and any committees of the Board.

Selection of Director Nominees. The Nominating and Corporate Governance Committee will recommend candidates for election to the Board after considering the policies and principles in its charter and the criteria described in these guidelines. The invitation to join the Board will be extended by the Chairman of the Board or Chief Executive Officer. The Nominating and Corporate Governance Committee will be responsible for recommending the nomination of incumbent directors it deems appropriate for re-election to the Board upon expiration of such director's term. The Nominating and Corporate Governance Committee will also review the background and qualifications of director candidates and make recommendations to the Board regarding director nominations submitted to the Company in accordance with the Company's Bylaws or otherwise.

Director Orientation and Continuing Education. New directors will be provided an appropriate orientation organized by senior management. Periodically, the Company will provide opportunities for directors to visit the Company's significant facilities in order to provide greater understanding of the Company's business and

operations and to attend internal and external programs concerning appropriate matters.

Board Composition

Independent Directors. A majority of the members of the Board of Directors will be “independent” as defined in our standards of independence attached as Annex A. These standards conform to or may be more exacting than the independence requirements in the New York Stock Exchange listing requirements. These standards of independence will be periodically reviewed by the Nominating and Corporate Governance Committee and revised by the Board as necessary to reflect applicable legal requirements and the Board’s judgment as to good governance practices. The Board believes that the Chief Executive Officer should be eligible to serve on the Board, together with such other senior executives as the Board from time to time determines to be appropriate.

Size of the Board. It is the sense of the Board that a size of between seven and ten directors on the Board will be appropriate, although the Board believes that there are no absolute size criteria appropriate for all circumstances. The Board determines the number of directors as permitted in the Company’s Bylaws and will periodically review the size of the Board of Directors based on recommendations of the Nominating and Corporate Governance Committee.

Service on Other Boards. Directors should advise the Chairman and the Chair of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on the board of directors (or similar body) of another company. Additionally, executive officers must seek the approval of the Chairman before accepting membership on other boards (or similar bodies), including for-profit and non-profit boards. These other commitments will be considered by the Nominating and Corporate Governance Committee and Board when reviewing Board candidates and annual self-evaluations.

Changes in Professional Responsibility. The Board should have the opportunity to consider whether a change in an individual’s principal occupation or employment or other similarly significant change in professional occupation or association impacts that person’s suitability as a director of the Company. Non-management directors will submit a notification to the Chairman and the Chair of the Nominating and Corporate Governance Committee, with a copy to the Secretary, describing the change in circumstances. Any employee director should submit his or her resignation upon retirement, resignation or termination from the Company. The Board may accept or reject any such resignation in its discretion after consultation with the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee will consider, among other things, the director’s qualifications and any new potential conflict of interests as a result of the change in circumstances.

Term Limits. The Board of Directors does not believe it should establish term limits. While term limits could help insure that there are fresh ideas and viewpoints

available to the Board, they hold the disadvantage of losing the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board of Directors as a whole. In addition, the Board does not feel that term limits are relevant at this time.

Retirement Policy. The Board of Directors does not believe that age alone should determine whether an individual should serve as a director and therefore does not believe that a mandatory retirement age for directors is appropriate at this time.

Director Compensation and Performance

Compensation Policy and Annual Compensation Review. It is the policy of the Board of Directors to provide non-management directors with a mix of compensation, which includes an annual cash retainer and meeting attendance fees, and may include equity grants based on continued service on the Board or Company performance. Proposed changes in compensation for members of the Board will initially be reviewed by the Compensation Committee, but any changes in the compensation of directors require the approval of the full Board. The Compensation Committee will periodically review the status of compensation of members of the Board in relation to other comparable companies and other factors the Committee deems appropriate. The Committee will discuss its review with the Board.

Annual Performance Review. The Board and each Board Committee will assess their performance and procedures not less frequently than annually.

Transactions with Directors or their Affiliates. Except for employment arrangements with the management directors, the Company does not engage in transactions with directors or their affiliates if a transaction would cast into doubt the independence of a director, would present the appearance of a conflict of interest, or is otherwise prohibited by law, rule, regulation or the Company's policies and procedures it may adopt from time to time. The Company will not, directly or indirectly, provide any extension, maintenance or renewal of an extension of credit to any director or executive officer. The Company will also not make substantial charitable contributions (i.e. in excess of \$50,000) to organizations in which a director or executive officer, or their spouse, is affiliated, unless the matter is reviewed and approved by the full Board. The approval of any related person transaction may be made only in accordance with the Company's policies and procedures it may adopt from time to time. Each director should advise the Chairman or the Chairman of the Nominating and Governance Committee if he or she becomes aware of any transaction involving the Company or its subsidiaries in which he or she has a substantial financial interest that is different from or in addition to the interests of stockholders generally so that appropriate protective measures may be implemented before the Company or any of its subsidiaries becomes legally obligated in respect of the matter. This excludes insignificant stockholders in public companies or transactions on market terms where the interest is disclosed to the Board before the Company enters into a commitment. If an actual or potential conflict of interest arises for a director, the director will promptly inform the Chairman. If a

significant conflict exists and cannot be resolved, the director should offer to resign. All directors will recuse themselves from any discussions or decision affecting their business or personal interests.

Board Meetings

Schedule. Regular meetings of the Board are scheduled in advance and held not less than quarterly. The Board holds special meetings as required.

Agendas. The Chief Executive Officer and other members of senior management will establish the agenda for each meeting of the Board in consultation with the Chairman. Each Board member may submit items to be included on the agenda. Board members may also raise subjects that are not on the agenda at any meeting.

Distribution of Board Material. Information that is important to the Board of Directors' understanding of the Company's business will be distributed to the members of the Board of Directors a reasonable period of time before the Board meeting whenever practicable. Sensitive subject matters may be discussed at a Board meeting without written materials being distributed in advance or at the meeting. Board members will receive monthly reports of the Company's operations and other reports, as appropriate. Board members will maintain as confidential such materials and all discussions pertaining to their service as Board members.

Strategic Planning. The Board of Directors will annually review the Company's strategic plan with the Company's Chief Executive Officer and other appropriate members of management. The timing and agenda of the strategic planning meeting shall be determined by the Chief Executive Officer.

Meetings of Independent Directors. The independent directors will meet at least quarterly without management directors present. Meetings of the independent directors should generally coincide with regularly scheduled Board meetings; however, a majority of the independent directors may call a meeting of the independent directors at any time. Unless the Chairman is then an independent director, one of the independent directors (the "lead independent director") chosen by the independent directors will supervise the conduct of the meetings of independent directors, will communicate the results of the meetings to the Chairman and Chief Executive Officer, as appropriate, and will have other responsibilities which the independent directors may designate from time to time.

Board Presentations and Access to Employees and Advisers. Directors will have full access to officers and employees of the Company and, as necessary and appropriate, the Company's independent advisers, including legal counsel and independent accountants. Any meetings or contacts that a director wishes to initiate may be arranged either (a) through the Chief Executive Officer, Secretary, General Counsel or Chief Financial Officer or (b) by the director where, in his or her judgment, such meeting or contact requires direct access. The directors will use their judgment to

ensure that any such contact is not disruptive to the business operations of the Company and will, to the extent the director considers appropriate, provide the Chief Executive Officer or the Company's General Counsel with a copy of any written communications between a director and an officer or employee of, or adviser to, the Company.

The Board encourages senior management to recommend that the Chairman invite to Board meetings officers, other key employees and independent advisers who can provide additional insight into the items being discussed, or that senior management believes should be given exposure to the Board.

Board Interaction With Investors, Media and Others. The Board of Directors believes that senior management speaks for the Company. Individual members of the Board may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company, but it is expected that members of the Board other than the Chief Executive Officer would do so only with the prior knowledge of the Chairman, Chief Executive Officer or General Counsel and, in most instances, at the request of management.

Board Committees

Standing Committees. The Board will have at all times an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. The members of those committees will be independent directors. From time to time, the Board may form one or more new committees or disband a current committee depending upon the circumstances or the Company's Bylaws.

Committees will receive authority exclusively through delegation from the Board of Directors through the Company's Bylaws, resolutions, committee charters or as provided by these guidelines. All Committee actions must be ratified by the Board of Directors before becoming effective, unless taken pursuant to an express delegation of authority. In addition to the authority granted hereunder or under each committee's charter, the Board and each Committee have the power to hire independent legal, financial or other advisers as they may deem necessary without consulting or obtaining the approval of management.

Appointment and Term of Service of Committee Members. Committee members will be appointed by the Board of Directors with consideration of the desires of individual directors and based upon the recommendation of the Nominating and Corporate Governance Committee. Consideration will be given to rotating committee members periodically. Committee Chairs will be selected by the Board.

Committee Charters. Each standing Committee will have a written charter approved by the Board. The charters will set forth the purposes and responsibilities of the Committees as well as qualifications for Committee membership, procedures for appointment and removal, structure and operations, and reporting to the full Board. The charters will also provide that each committee will annually evaluate its performance.

The charters will be included on the Company's website and copies of the charters will be made available upon request to the Company's Secretary.

Committee Meetings and Committee Agenda. Each Committee Chair, Committee members and appropriate officers of the Company will determine the frequency of Committee meetings consistent with the Committee's charter, recognizing that a majority of Committee members may call a meeting of the committee on which they are members at any time. Each Committee Chair, the other members of the Committee and senior management will develop the Committee's agenda.

Management Succession

Chief Executive Officer Selection. The Board will select a Chief Executive Officer in a manner that it determines is in the best interests of the Company.

Evaluation of Executive Officers. The Compensation Committee will conduct an annual review of the performance of the Chief Executive Officer, and the other executive officers of the Company in light of the goals and objectives of the Company. The Compensation Committee will set executive officer compensation based on such factors set forth in its charter and otherwise as it deems appropriate.

Succession Planning and Management Development. The Nominating and Corporate Governance Committee should make a report to the Board on succession planning from time to time. The Company's succession plan will include appropriate contingencies in case the Chairman or the Chief Executive Officer retires or becomes incapacitated. The Board, with the assistance of the Nominating and Corporate Governance Committee, will evaluate potential successors to the Chairman and the Chief Executive Officer. The Chairman and the Chief Executive Officer should at all times make available their recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

November 17, 2010

INDEPENDENCE STANDARDS FOR DIRECTORS

The Board of Directors has adopted the following standards to assist it in making determinations of director independence, and may revise these standards from time to time as it deems appropriate, subject to applicable legal requirements.

1. A director who is an employee, or whose immediate family member is an executive officer, of the Company or any of its controlled affiliates (collectively, "ICG") is not independent until three years after the end of such employment relationship.
2. A director who receives, or whose immediate family member receives, during any twelve-month period, more than \$120,000 in direct compensation from ICG, other than the normal compensation and benefits for service as a director (provided such compensation is not contingent in any way on continued service), is not independent until three years after he or she ceases to receive more than \$120,000 in such compensation. Compensation received by an immediate family member for service as a non-executive employee of ICG need not be considered in determining independence under this test.
3. A director who is affiliated with or employed by, or whose immediate family member is affiliated with or employed in a professional capacity by, a present or formal internal or external auditor of the Company is not independent until three years after the end of either the affiliation or the auditing relationship.
4. A director who is employed, or whose immediate family member is employed, as an executive officer of another company where any of the Company's present executive officers serves on that company's compensation committee is not independent until three years after the end of such service or employment relationship.
5. A director who is an executive officer or an employee, or whose immediate family member is an executive officer, of another company that makes payments to, or receives payments from, ICG for property or services in an amount which in any single fiscal year exceeds the greater of \$1 million or 2% of such other company's consolidated gross revenues, is not independent until three years after falling below such threshold.
6. A director who serves as an executive officer of a charitable organization that receives contributions from ICG in any single fiscal year in excess of the greater of \$1 million or 2% of such charitable organization's consolidated gross revenues is not independent until three years after falling below such threshold.

7. A director who has any other material ongoing relationship with ICG will not be considered independent for as long as such relationship is ongoing.

Director affiliations that do not conflict with these standards or exceed these threshold will not be considered to impair a director's independence. For purposes of this determination of director independence, the term "immediate family member" includes a person's spouse, parents, step parents, children, step children, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, brothers- and sisters-in-law and anyone (other than domestic employees) who shares such person's home.