

**FUTUREFUEL CORP.
CORPORATE GOVERNANCE GUIDELINES**

FutureFuel Corp. (the “*Company*”) believes that members of the Company’s board of directors (the “*Board*”) must possess certain basic personal and professional qualities in order to properly discharge their fiduciary duties to shareholders, provide effective oversight of the management of the Company, and monitor the Company’s adherence to principles of sound corporate governance. It is therefore the policy of the Company that all persons nominated to serve as a director of the Company should possess the minimum qualifications described in these Guidelines. These are only threshold criteria, however, and the Board will also consider the contributions that a candidate can be expected to make to the collective functioning of the Board based upon the totality of the candidate’s credentials, experience, and expertise, the composition of the Board at the time, and other relevant circumstances. These Guidelines may be modified by the Company from time to time.

1. Integrity and Ethical Values. Candidates should possess the highest personal and professional standards of integrity and ethical values.
2. Commitment. Candidates must be committed to promoting and enhancing the long-term value of the Company for its shareholders.
3. Absence of Conflicts of Interest. Candidates should not have any interests that would materially impair their ability to: (i) exercise independent judgment; or (ii) otherwise discharge the fiduciary duties owed as a director to the Company and its shareholders.
4. Fair and Equal Representation. Candidates must be able to represent fairly and equally all shareholders of the Company without favoring or advancing any particular shareholder or other constituency of the Company.
5. Achievement. Candidates must have demonstrated achievement in one or more fields of business, professional, governmental, community, scientific, or educational endeavor, and possess mature and objective business judgment and expertise.
6. Oversight. Candidates are expected to have sound judgment, derived from management or policy-making experience (which may be as an advisor or consultant), that demonstrates an ability to function effectively in an oversight role.
7. Business Understanding. Candidates must have a general appreciation regarding major issues facing public companies of a size and operational scope similar to the Company. These include:
 - contemporary governance concerns;
 - regulatory obligations of a public issuer;
 - strategic business planning;
 - competition in a global economy; and
 - basic concepts of corporate accounting and finance.
8. Available Time. Candidates must have, and be prepared to devote, adequate time to the Board and its committees. It is expected that each candidate will be able to arrange their business and professional commitments, including service on the boards of other companies and organizations, so that they are available to attend the meetings of the Board and any committees on which they serve, as well as the Company’s annual meeting of shareholders, and adequately review any meeting materials prior to such meetings.

9. Board Policies. The candidate's election must not conflict with any applicable Board policies.
10. Limited Exceptions. Under exceptional and limited circumstances, the Board may approve the candidacy of a nominee who does not satisfy all of these requirements if it believes the service of such nominee is in the best interests of the Company and its shareholders.
11. Additional Qualifications. In approving candidates for election as director, the Board will also assure that:
- at least a majority of the directors serving at any time on the Board are independent, as defined under the rules of the New York Stock Exchange;
 - at least three of the directors satisfy the financial literacy requirements required for service on the audit committee under the rules of the New York Stock Exchange;
 - at least one of the directors qualifies as an audit committee financial expert under the rules of the Securities and Exchange Commission; and
 - the independent directors have general familiarity with an industry or industries in which the Company conducts a substantial portion of its business, or in related industries.
12. Access to Management and Independent Advisors. A director will have complete and unfettered access to the Company's management. In addition, where necessary and appropriate, a director may have separate and independent legal counsel and independent advisors. The Company will pay the fees of any such independent legal counsel and independent advisors.
13. Director Compensation. The Company's Compensation Committee, in consultation with the Company's management, will establish the Company's general policies relating to compensation of the Company's directors and will review and make recommendations to the Board periodically with respect to the compensation of all such directors, including compensation under the Company's equity-based plans. The Board is aware that questions as to directors' independence may be raised when directors' fees and emoluments exceed what is customary. Similar concerns may be raised when the Company makes substantial charitable contributions to organizations in which a director is affiliated, or enters into consulting contracts with (or provides other indirect forms of compensation to) a director. The Compensation Committee and the Board will critically evaluate each of these matters when determining the form and amount of director compensation, and the independence of a director.
14. Director Orientation and Continuing Education. The Company will from time to time make management available to each director to keep such director apprised of the Company's operations and any material changes thereto. In addition, at least annually, the Company will provide to each director who so requests a tour of the Company's facilities and make available to such director at the time of such tour management personnel to answer any questions that such director may have regarding the Company's business operations.
15. Annual Performance. The Board will evaluate the performance and adequacy of the Board and its committees no less frequent than annually to determine whether it and its committees are functioning effectively.
16. Management Succession. The Company believes that the Company's chairman, chief executive officer, and chief operating officer (the "*Executive Officers*") must possess certain basic personal and professional qualities in order to properly discharge their fiduciary duties to shareholders and provide effective management of the Company. It is therefore the policy of the Company that all persons nominated to serve as an Executive Officer should possess the minimum qualifications described in these Guidelines. These are only threshold criteria, however, and the Board will also consider the contributions that a candidate can be expected to make to the Company based upon the totality of the candidate's

credentials, experience, and expertise and other relevant circumstances. These Guidelines may be modified by the Company from time to time. Candidates should possess the highest personal and professional standards of integrity and ethical values. Candidates must be committed to promoting and enhancing the long-term value of the Company for its shareholders. Candidates should not have any interests that would materially impair their ability to: (i) exercise independent judgment; or (ii) otherwise discharge the fiduciary duties owed as an officer to the Company and its shareholders. Candidates must be able to represent fairly and equally all shareholders of the Company without favoring or advancing any particular shareholder or other constituency of the Company. Candidates must have demonstrated achievement in one or more fields of business, professional, governmental, community, scientific, or educational endeavor, and possess mature and objective business judgment and expertise. Candidates are expected to have sound judgment, derived from management or policy-making experience (which may be as an advisor or consultant), that demonstrates an ability to function effectively in an executive management role. Candidates must have a general appreciation regarding major issues facing public companies of a size and operational scope similar to the Company. Candidates must have, and be prepared to devote, adequate time to the management of the Company as determined by the Board from time to time. The candidate's election must not conflict with any applicable Board policies. The Board will review the performance of each Executive Officer on an annual basis. Each director must be available to meet, including on an emergency basis, to consider and appoint a successor to any Executive Officer in the event of an emergency or the retirement of such Executive Officer.