CALGON CARBON CORPORATION
CORPORATE GOVERNANCE GUIDELINES

1. **Statement of Purpose.** The Board of Directors represents the stockholders' interest in perpetuating a successful business, including optimizing long-term financial returns. The purpose of this document is to set forth the Company's principles to sound corporate governance, and to comply with applicable law and stock exchange listing standards. The Board has adopted the following guidelines which ensure that Directors at all times act in the best interests of the Company and its stockholders.

2. **Functions of the Board.** In addition to its general oversight of the business and affairs of the Company, the Board also performs a number of specific functions, including:

   (a) selecting, evaluating and compensating the Chief Executive Officer and overseeing Chief Executive Officer succession planning;

   (b) providing counsel and oversight on the selection, evaluation, development and compensation of senior management;

   (c) reviewing, approving and monitoring fundamental financial and business strategies and major corporate actions;

   (d) assessing major risks facing the Company and reviewing options for their mitigation; and

   (e) ensuring that processes are in place to the extent required by applicable law for maintaining the integrity of the Company, the integrity of the financial statements, the integrity of compliance with law and ethics, the integrity of relationships with customers and suppliers, and the integrity of relationships with other stakeholders.

3. **Responsibilities of the Board.** In addition to the duties of care and loyalty imposed by law, each Director has the following responsibilities:

   (a) Each Director will be expected to attend each Board and applicable Committee meeting, except in unavoidable circumstances or by special approval of the Chairman of the Board. Each Director will ensure that other existing and planned future commitments do not interfere with the Director's service as a director.

   (b) A meeting agenda and materials related to agenda items will be provided prior to all meetings, and each Director will carefully review these materials in advance of the relevant meeting.

   (c) Each Director will rigorously participate in each meeting of the Board and each applicable Committee.

(d) Each Director is expected to fulfill their fiduciary and due care duties under Delaware law.

(e) Each Director will comply with the Confidentiality Policy set forth in these Corporate Governance Guidelines.

(f) The Board believes that management speaks for the Company. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company, but it is expected that Board members would do this with the knowledge of management and, in most instances, at the request of management. Accordingly, Board members are expected to promptly advise the Chief Executive Officer and Chairman of the Board if they are approached by stockholders or other constituencies regarding the Company. If a Board member receives a request for communication from a stockholder or from a representative of the media and is unable to reach the Chief Executive Officer or Chairman of the Board, he or she should contact the Company's General Counsel or a designee of the General Counsel before responding to any request regarding the Company.

(g) Although the Board should exercise vigorous and diligent oversight over the Company's affairs, it should not perform or duplicate the role of management.

(h) Each Director will be familiar with, and will comply with, the terms of the Company's Code of Business Conduct and Ethics, Insider Trading Policy, and applicable rules regarding trading in the Company's securities. If an actual or potential conflict of interest arises for a Director, the Director shall promptly inform the Chief Executive Officer and the Chairman of the Board. All Directors will recuse themselves from any discussion or decision affecting their personal, business or professional interests. The Board shall resolve any conflict of interest question involving the Chief Executive Officer or a member of senior management, and the Chief Executive Officer shall resolve any conflict of interest issue involving any other officer of the Company.

4. Confidentiality Policy. Pursuant to their fiduciary duties of loyalty and care, Directors are required to protect and hold confidential all non-public information obtained due to their directorship position absent the express or implied permission of the Board to disclose such information. Accordingly:

(a) no Director shall use Confidential Information for his or her own personal benefit or to benefit persons or entities outside the Company;

(b) no Director shall discuss specific business transactions with anyone, whether within or without the Company, who does not have direct involvement with the transaction;

(c) no Director shall discuss Confidential Information in public settings or other settings where inadvertent disclosure may occur;

(d) no Director shall disclose Confidential Information outside the Company, either during or after his or her service as a Director of the Company, except with authorization from the Board and after consulting the Company's Legal department or as may be otherwise required by law;

(e) upon a Director's departure from the Company, the Director must return all originals and copies of documents or materials containing Confidential Information; and

(f) if a Director discloses Confidential Information or learns that someone else has, whether intentionally or inadvertently, the Director must immediately report the disclosure to the Company's Legal department.

"Confidential Information" is all non-public information entrusted to or obtained by a Director by reason of his or her position as a Director of the Company. It includes, but is not limited to, non-public information that might be of use to competitors or harmful to the Company or its customers if disclosed, such as:

(i) non-public information about the Company's financial condition, prospects or plans, leases, maps, trade secrets, compensation and benefit information, marketing and sales programs and research and development information, as well as information relating to mergers and acquisitions, stock splits and divestitures;

(ii) non-public information concerning possible transactions with other companies or information about the Company's customers, suppliers or joint venture partners, which the Company is under an obligation to maintain as confidential; and

(iii) non-public information about discussions and deliberations relating to business issues and decisions, between and among employees, executive officers and Directors.

5. **Orientation and Continuing Education for Directors.** Significant strategic thought and consideration is given to the identity of individuals nominated to serve as members of the Company's Board. The Company is committed to providing an initial orientation to board service with the Company and a continuing education covering such operational, financial and legal issues as may be appropriate given each Board member's background, experience and education. Without limiting the foregoing, each Board member is encouraged to propose such supplemental educational activities as he or she thinks appropriate for him or herself, including visits to Company facilities, meetings with Company officers, and supplemental information regarding operational, financial

and legal matters affecting the Company or his or her role as a Director. Management is committed to ensuring that supplemental activities are effected in a timely manner, either for the individual Director or, if management determines appropriate, for the full Board. Please refer to the Director Orientation and Continuing Education Policy.

6. Board Composition.

(a) Director Selection and Qualification. The Governance Committee will establish, and from time to time review with the Board, the requisite skills and characteristics for new Board members. This assessment will include consideration of background, skill needs, diversity, personal characteristics, business experience and the ability to act effectively on behalf of all of the Company's stockholders. At least annually, the Governance Committee reviews the qualifications and backgrounds of the Directors, as well as the overall composition of the Board, and selects and recommends to the Board the slate of directors to be recommended for nomination for election at the annual meeting of stockholders.

Nominees for directorship will be selected and recommended to the Board by the Governance Committee in accordance with the policies and principles in its charter available at **www.calgoncarbon.com** and these Governance Guidelines.

The invitation to join the Board should be extended by the Chairman of the Board and the Chairman of the Governance Committee. Stockholders may nominate candidates for the Board by following the procedures described in Section 1.08 of the Company's By-laws. They require that notice be received by the Secretary of the Corporation not less than 60 days, and not more than 120 days, before the first anniversary of the date of the prior year's proxy statement.

It is expected that no Board member will participate on more than five public company boards. In evaluating participation on other boards, consideration shall be given to the number of audit committees on which an individual participates, and the time commitment involved in participation on those committees, particularly if it is anticipated that the individual will at any time serve on the Audit Committee of the Company.

Any Director who is considering accepting an invitation to be nominated to join the board of directors of any other public corporation (whether such nomination shall be on behalf of the board of directors of such other public corporation, any shareholder of such other public corporation, or otherwise) shall notify the Chief Executive Officer and the Chair of the Governance Committee in advance of agreeing to be so nominated so as to enable the Governance Committee to make, in a timely manner, a determination as to whether there is an 'interlocking directorate' issue or other conflict and to communicate such determination, and any related recommendation, to such Director and to the

Board. No Director shall be nominated to join another public corporation board without first complying with this provision and shall reject any invitation to be nominated if confidentiality or other concerns should prevent the Director from complying with this provision.

(b) Majority Independence. The majority of the Directors on the Board at any time will be Independent Directors. The definition of an Independent Director is set forth below at paragraph 10.

(c) Other Standards. In addition to the independence criteria, nominees for the Board are selected on the basis of the following criteria, among others: their business or professional experience, their integrity and judgment, their records of public service, their ability to devote sufficient time to the affairs of the Company, the diversity of backgrounds and experience they will bring to the Board, and the needs of the Company from time to time. All nominees should be individuals of substantial accomplishment with demonstrated leadership capabilities. They should represent all stockholders and not any special interest group or constituency.

(d) Size of Board. The Board currently has 9 members. The number of directors on the Board shall not be so large as to prevent the Board from functioning effectively as a body.

(e) Tenure. The Board does not believe it should establish term limits. While term limits could help ensure that fresh ideas and viewpoints are available to the Board, they hold the disadvantage of losing the contribution of Directors who over time have developed increasing insight into the Company and its operations and therefore provide an increasing contribution to the Board as a whole. As an alternative to term limits, the Governance Committee, in consultation with the Chief Executive Officer, will review each Director’s continuation on the Board every three years. This will also allow each Director the opportunity to conveniently confirm his/her desire to continue as a member of the Board.

(f) Leadership. The Company’s policy as to whether the role of the Chief Executive Officer and Chairman should be separate is to adopt the practice which best serves the Company’s needs at any particular time.

(g) Change of Occupation/Business Association. Any Director who, in the future, experiences a change in his or her principal occupation or primary business affiliation from that in which the Director was engaged when last elected to the Board, should promptly submit a letter offering his or her resignation as a Director to the Chief Executive Officer and to the Governance Committee. The Board, with input from the Governance Committee and the Chief Executive Officer, will consider whether to accept the offer of resignation based on the effect such change in occupation or primary business affiliation may have on that

Director's ability to serve and to be an effective Board member. For this purpose, retirement is considered a change of employment.

7. Voting for Directors.

(a) In any uncontested election of Directors, any nominee who receives a greater number of votes "withheld" from his or her election than votes "for" his or her election will, within five days following the certification of the stockholder vote, tender his or her written resignation to the Chairman of the Board for consideration by the Governance Committee. As used herein, an "uncontested election of directors" is an election in which the number of nominees is not greater than the number of Board seats open for the election.

(b) The Governance Committee will, promptly following the date of the shareholders' meeting at which the election occurred, consider such tendered resignation and will make a recommendation to the Board concerning the acceptance or rejection of such resignation. In determining its recommendation to the Board, the Governance Committee will consider all factors deemed relevant by the members of the Governance Committee including, without limitation, any stated reason or reasons why stockholders who cast "withhold" votes for the Director did so, the qualifications of the Director (including, for example, the impact the Director's resignation would have on the Company's compliance with the requirements of the Securities and Exchange Commission, the New York Stock Exchange and these Corporate Governance Guidelines), and whether the Director's resignation from the Board would be in the best interests of the Company and its stockholders.

(c) The Governance Committee also will consider a range of possible alternatives concerning the Director's tendered resignation as members of the Committee deem appropriate including, without limitation, acceptance of the resignation, rejection of the resignation, or rejection of the resignation coupled with a commitment to seek to address and cure the underlying reasons reasonably believed by the Governance Committee to have substantially resulted in the "withheld" votes.

(d) The Board will take formal action on the Governance Committee's recommendation no later than 90 days following the date of the stockholders' meeting at which the election occurred. In considering the Governance Committee's recommendation, the Board will consider the information, factors and alternatives considered by the Governance Committee and such additional information, factors and alternatives as the Board deems relevant.

(e) Following the Board's decision on the Governance Committee's recommendation, the Company will promptly disclose, in a Form 8-K filed with the Securities and Exchange Commission, the Board's decision, together with a full explanation of the process by which the decision was made and, if applicable, the Board's reason or reasons for rejecting the tendered resignation.

(f) No Director who, in accordance with this policy, is required to tender his or her resignation, shall participate in the Governance Committee's deliberations or recommendation, or in the Board's deliberations or determination, with respect to accepting or rejecting his or her resignation as a director.

8. Director Compensation Guidelines. The Governance Committee shall annually review Director compensation and make such recommendations to the Board relating thereto as the Governance Committee determines appropriate. Only Non-Employee Directors are compensated for their service as Directors.

In discharging this duty, the Governance Committee shall be guided by three goals: compensation should fairly pay Directors for work required in a company of comparable size and scope; compensation should align Directors' interests with the long-term interests of stockholders; and the structure of the compensation should be simple, transparent and easy for stockholders to understand.

(a) Compensation may consist of cash and equity, in the form of stock or stock-based grants or options, as recommended by the Governance Committee and approved by the Board.

(b) Audit Committee members may not receive any remuneration from the Company other than compensation for Board service. Board compensation for Audit Committee members may reflect the greater time commitment involved in Audit Committee membership.

(c) Changes in Board compensation should come at the suggestion of the Governance Committee but with full discussion and approval by the Board.

9. Stock Ownership Guidelines. Each Non-Employee Director of the Company shall be encouraged to acquire and hold Company Common Stock with a threshold ownership of shares valued at $180,000 which each Director shall be expected to achieve on or before the fifth anniversary of the date the Director first begins to serve on the Board of Directors of the Company.

10. Independent Directors.

(a) For a Director to be considered an "Independent Director", the Board must annually determine that he or she has no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization which has such a relationship with the Company).

(b) The basis for the Company’s determination of each Director’s independence in view of any relationship shall be set forth in the Company’s annual proxy statement.

(c) The ownership of stock in the Company by Directors is encouraged and the ownership of a substantial amount of stock is not in itself a basis for a Director to be considered as not independent, provided that it may preclude participation on the Audit Committee of the Company.

(d) The following relationships will not be considered to be material relationships that would impair a Director's independence:

A. Business Relationships

(i) If the Director is, or has an immediate family member who is, a partner in, or a controlling shareholder or an executive officer of, any organization to which the Company made, or from which the Company received, payments for property or services in the current or any of the past three fiscal years where (a) the amount involved in such transaction was less than 2% of the recipient's consolidated gross revenues for that year, or $1,000,000, whichever is more; and (b) the Director (or his/her immediate family member) was not involved in the negotiations of the terms of the transaction and did not receive any special benefits as a result of the transaction; or

(ii) If the Director is, or has an immediate family member who is, a Director of any organization to which the Company has made, or from which the Company has received, payments for property or services, and the Director (or his/her immediate family member) was not involved in the negotiations of the terms of the transaction and did not receive any special benefits as a result of the transaction.

(iii) If the Director, or an immediate family member of the Director, serves as a partner of a law firm that has received payments from the Company, in any of the last three fiscal years, for legal services in an amount which is less than $200,000 or 5% of such firm’s annual gross revenues, whichever is greater, so long as such Director or immediate family member does not directly provide legal services to the Company and the Director or immediate family member is not compensated directly or indirectly as a result of this relationship other than that the payments add to the revenue of the law firm.

B. *Charitable Relationships*. If the Director, or an immediate family member of the Director, serves as an officer, director or trustee of a foundation, university, charitable or other not for profit organization, and the Company's discretionary charitable contributions to the organization, in the aggregate, are less than $200,000 or 5% of that organization's latest publicly available annual consolidated gross revenues, whichever is greater.

C. *Social Relationships*. If the Director is a member of, or associated with, the same professional association, or social, educational, civic, charitable, fraternal or religious organization or club as another Company Director or executive officer.

D. *Board Relationships*. If the Director serves on the board of directors of another company at which another Company Director or executive officer also serves on the board of directors (except in the case of a "compensation committee interlock" as provide in SEC or NYSE rules

11. Committees. The Board currently maintains the following principal committees: Audit, Compensation and Governance. The By-laws allow the Board to appoint additional committees and to disband any Committee not specifically required, and the Board may do so at any time. The following is a summary description of the primary committees of the Board:

(a) <u>Audit Committee</u>. The Audit Committee shall consist of at least three Directors. All members of the Audit Committee shall be Independent Directors and shall comply with all qualification requirements for audit committee members under any rules of the SEC and the *NYSE* from time to time in force.

The duties of the Audit Committee are set forth in the Audit Committee Charter located at **www.calgoncarbon.com**.

(b) <u>Governance Committee</u>. All members of the Governance Committee shall be Independent Directors and shall comply with all qualification requirements under any rules of the SEC and the *NYSE* from time to time in force.

The duties of the Governance Committee are set forth in the Governance Committee Charter located at **www.calgoncarbon.com**. As discussed in its Charter, the Governance Committee shall conduct an annual evaluation of the effectiveness of the Board and its Committees. As part of the review process, the Governance Committee will solicit comments from all Directors. The performance assessment will be discussed with the full Board on an annual basis after the end of the fiscal year.

(c) Compensation Committee. All members of the Compensation Committee must be Independent Directors and must comply with all qualification requirements under any rules of the SEC and the *NYSE* from time to time in force.

The duties of the Compensation Committee are set forth in the Compensation Committee Charter located at **www.calgoncarbon.com.**

(d) Investment Committee. The Investment Committee shall be comprised of not less than three or more than five members. The duties of the Investment Committee are set forth in the Investment Committee Charter located at **www.calgoncarbon.com**.

The Governance Committee shall make all recommendations to the Board for committee membership and chair-personship. After consideration of such recommendations, the Board will designate the members of and chairs of the Committees, taking into account the desires of the individual Board members and the suggestions of the Chief Executive Officer. It is expected that each Committee Chairperson will have had previous service on the applicable Committee, and will rotate off the Committee when his or her term as Chairperson is completed.

It is the sense of the Board that consideration should be given to rotating Committee members periodically, but the Board does not feel that such a rotation should be mandated as a policy as there may be reasons at a given point in time to maintain an individual Director's Committee membership for a longer period or to shorten the period.

Each Committee of the Board is responsible to report annually to the Board an assessment of the Committee's performance during the preceding year.

12. Executive Sessions of Independent Directors.

(a) The Independent Directors will hold regular executive sessions without management in order to promote open discussion among the Independent Directors.

(b) The name of the presiding Director of the Independent Directors, who shall be known as the Lead Director, will be disclosed in the Company's annual proxy statement.

(c) Contact details for the Lead Director are as follows: a letter should be sent to the Lead Director in care of the Corporate Secretary at the Company addressed to 3000 GSK Drive, Moon Township, PA 15108.

13. Board Access to Management and Professional Advisors.

(a) Directors shall have full access to executive officers and key employees of the Company, but prior to making contact with such executive officers and key employees, Directors are expected to inform and coordinate with the Chief Executive Officer with respect to such contact, unless such contact involves assessment of performance of the Chief Executive Officer or involves normal activities of the Committees on which such Director serves. While essential in order for Directors to keep abreast of Company affairs, Directors will use their discretion to ensure that access is not disruptive to the business operations of the Company.

(b) The Board welcomes regular attendance at each Board meeting of executive officers and other members of senior management of the Company. The Board encourages management to schedule presentations at Board meetings by managers who can provide additional insight into the items being discussed because of personal involvement in these areas or who have future potential that management believes should be given exposure to the Board.

(c) The Company's outside attorneys and registered public accountants may make periodic presentations to, and shall be available to consult with, the Board.

(d) The Directors and the Independent Directors acting as a group may, where appropriate, retain independent professional advisors, including counsel.

14. Management Selection, Evaluation and Succession. Management succession planning is one of the most important roles of the Board. The Governance Committee and the Board annually review the succession plans. They also regularly review policies and procedures of the selection and performance review of the Chief Executive Officer, as well as policies regarding succession in the event of an emergency or the retirement of the Chief Executive Officer.

15. Board and Committee Meetings.

(a) The Chairman of the Board, and the Committee Chairpersons, as appropriate, determine the frequency and length of meetings of the Board, and Committees, respectively, subject to the following guidelines: the Board of Directors meets at least 5 times annually; the Audit Committee meets at least 4 times annually; the Compensation Committee meets at least 4 times annually; the Governance Committee meets at least 3 times annually; and the Investment Committee meets at least 3 times annually, each in regularly scheduled sessions. In-person attendance at regular Board and Committee meetings is strongly encouraged.

(b) The Chairman of the Board will establish the agenda for each Board meeting. Each Board member is free to suggest the inclusion of items on the agenda. Each

Board member is free to raise at any Board meeting subjects that are not on the agenda for that meeting.

(c) The Chairperson of each Committee, in consultation with the appropriate members of management and staff, will develop the Committee's agenda. The schedule for each Committee will be furnished to all Directors. Each Committee member is free to suggest the inclusion of items on the agenda. Each Committee member is free to raise at any Committee meeting subjects that are not on the agenda for that meeting.

16. Annual Performance Evaluation of the Board.

(a) The Board will annually conduct self-evaluations to determine whether it and its committees are functioning effectively. The Governance Committee will oversee this process.

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