

CORPORATE GOVERNANCE GUIDELINES

Director Independence	It is the policy of the Company that the Board consist of a majority of independent directors under the standards of The Nasdaq Global Market.
Term Limits	Recognizing the value of continuity of directors who have experience with the Company, there are no limits on the number of terms in which a director may hold office.
Chairman and CEO	It is the policy of the Company that the positions of Chairman of the Board and Chief Executive Officer be held by the same person, except in unusual circumstances. This combination has served the Company well.
Retirement	Directors are required to resign from the Board by the date of the Annual Meeting of Shareholders in the year in which a director has his or her 75 th birthday.
Other Board Memberships	No member of the Board shall serve on the board of directors of more than three other public companies.
Director Nomination Process	The Nominating and Corporate Governance Committee is responsible for selecting and recommending to the Board candidates for election as directors. The Nominating and Corporate Governance Committee will consider nominees recommended by shareholders, provided that a complete description of the nominee's qualifications, experience and background is submitted to the Secretary of the Company, together with a statement signed by the nominee in which he or she consents to such nomination. Shareholders also have the opportunity to nominate directors to be presented at a meeting of shareholders in accordance with the Bylaws of the Company. In order for any candidate to be considered by the Nominating and Corporate Governance Committee, and if nominated, to be included in the Company's Proxy Statement, such recommendation must be received by the Secretary of the Company on or before the date specified in the Company's Proxy Statement for the prior year's Annual Meeting of Shareholders under the caption "Shareholder Proposals For Next Annual Meeting." The Nominating and Corporate Governance Committee will screen director candidates and shall solicit advice from the Chief Executive Officer and other members of the Board. After the screening process is completed, the Board will nominate an appropriate slate of director candidates for election considering the

recommendations of the Nominating and Corporate Governance Committee.

Change in Director Occupation

When a director's principal occupation or business association changes substantially during his or her tenure as a director, that director shall tender his or her resignation for consideration by the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee will recommend to the Board the action, if any, to be taken with respect to the resignation.

Director Attendance at Annual Shareholders' Meeting

Absent extenuating circumstances, each member of the Board is expected to attend the Annual Meeting of Shareholders.

Executive Sessions

The Board will schedule at least two regular executive sessions each year at which only independent directors are present.

Director Stock Ownership Guidelines

The Board believes that directors should be shareholders of the Company and have a financial stake in the Company. While the Board does not believe it appropriate to specify the level of share ownership for individual directors, it is anticipated that each director will develop a meaningful ownership position in the Company over time.

Executive Stock Ownership Guidelines

The Board believes that executive officers should be shareholders of the Company and have a financial stake in the Company. While the Board does not believe it appropriate to specify the level of share ownership for individual executive officers, it is anticipated that each executive officer will develop a meaningful ownership position in the Company over time.

CEO Succession

The Board will establish and review such formal or informal policies and procedures, consulting with the Nominating and Corporate Governance Committee, the Chief Executive Officer and others, as is considers appropriate, regarding succession to the Chief Executive Officer in the event of emergency or retirement.

Director Compensation

No director who is an employee of the Company is compensated for service as a member of the Board. Compensation for non-management directors consists of a quarterly retainer of \$5,000 and a \$1,000 fee for each Board meeting attended in person. In addition, the Chairman of the Audit Committee is paid an additional \$1,500 per quarter and the Chairman of the Compensation and Stock Option

Committee is paid \$1,000 per quarter. Each non-management director also participates in the 2005 Non-Employee Directors Stock Option Plan which was approved by the shareholders at the 2005 Annual Meeting of Shareholders. The Compensation and Stock Option Committee annually reviews the compensation of directors.

CEO Performance Evaluation

The Compensation and Stock Option Committee is responsible for setting annual and long-term performance goals for the Chairman and Chief Executive Officer and for evaluating his or her performance against such goals.

The Compensation and Stock Option Committee meets annually with the Chairman and Chief Executive Officer to receive his or her recommendations concerning such goals. Both the goals and the evaluation are then submitted for consideration by the outside directors of the Board at a meeting or executive session. The Compensation and Stock Option Committee then meets with the Chairman and Chief Executive Officer to evaluate his or her performance against such goals.

Board Effectiveness Assessment

The Board, and each committee, is required to conduct a self-evaluation of its performance at least annually.

Code of Ethics

The Board shall adopt a Code of Ethics for directors, officers and employees and, as required by applicable law and regulations, and the rules of The Nasdaq Global Market, disclose any waivers of the code relating to the executive officers, the senior financial officers and the members of the Board. The code will address, among other things, compliance with laws, conflicts of interest, corporate opportunities, confidentiality, fair dealing, protection and proper use of Company assets and encouraging the reporting of illegal or unethical behavior and violations of the code.

Communication with the Board

The Board accepts communications sent to the Board or to specific individual directors) by shareholders of the Company. Shareholders may communicate with the Board (or with specified individual directors) by writing to the Company at NuCO₂ Inc., Attention: Secretary, 2800 SE Market Place, Stuart, FL 34997. All written communications received in such manner from shareholders of the Company shall be forwarded promptly to the members of the Board to whom the communication is directed or, if the communication is not directed to any particular member(s) of the Board, the communication will be forwarded promptly to all members of the Board.

Committees	It is the general policy of the Company that all major decisions be considered by the Board as a whole. As a consequence, the committee structure of the Board is limited to those committees considered to be basic to, or required for, the operation of a publicly-owned company. Currently these committees are the Audit Committee, the Nominating and Corporate Governance Committee and the Compensation and Stock Option Committee.
Audit Committee Composition	The Audit Committee shall consist only of independent directors under the standards of The Nasdaq Global Market.
Nominating and Corporate Governance Committee Composition	The Nominating and Corporate Governance Committee shall consist only of independent directors under the standards of The Nasdaq Global Market.
Review of Corporate Governance Guidelines	The Board, with the assistance of the Nominating and Corporate Governance Committee, as appropriate, shall review these Corporate Governance Guidelines on an annual basis to determine whether any changes are appropriate.
Size of the Board	It is the policy of the Company that the number of directors not exceed a number that can function efficiently as a body. The Nominating and Corporate Governance Committee considers and makes recommendations to the Board of Directors concerning the appropriate size and needs of the Board. The Nominating and Corporate Governance Committee considers candidates to fill new positions created by expansion and vacancies that occur by resignation, by retirement or for any other reason.
Fiduciary Duty; Conflicts of Interest	Directors should exercise their business judgment to act in what they reasonably believe to be the best interests of the Company in a manner consistent with their fiduciary duties. Directors are expected to avoid any action that conflicts with any interest of the Company, or gives the appearance of a conflict. Directors must disclose to the other directors any potential conflicts of interest they may have with respect to any matter under discussion and, if appropriate, refrain from voting on a matter in which they may have a conflict.
Related Party Transactions	The Audit Committee must review and approve all related party transactions.

Whistleblower Hotline	The Audit Committee must establish procedures for the receipt, retention, and confidential and anonymous treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing.
Director Access to Corporate and Independent Advisors	Board members have free access to all other members of management and employees of the Company and, as necessary and appropriate, Board members may consult with independent legal, financial and accounting advisors to assist in their duties to the Company and its shareholders.
Continuing Director Education	The Board will establish, or identify and provide access to, appropriate orientation programs, sessions or materials for newly-elected directors of the Company for their benefit either prior to or within a reasonable period of time after their nomination or election as a director. The Board will encourage, but not require, directors to periodically pursue or obtain appropriate programs, sessions or materials as to the responsibilities of directors of publicly-owned companies.