

ASPEN AEROGELS, INC.
CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the “Board”) of Aspen Aerogels, Inc. (the “Company”), which is elected by the stockholders, is the ultimate decision making body of the Company, except with respect to matters reserved to the stockholders. The Board has adopted the following Corporate Governance Guidelines (the “Guidelines”) to assist the Board in the exercise of its duties and responsibilities and to serve the best interests of the Company and its stockholders. The Guidelines should be applied in a manner consistent with all applicable laws and stock exchange rules and the Company’s charter and bylaws, each as amended and in effect from time to time. The Guidelines are generally intended to serve as a flexible framework for the conduct of the Board’s business and not as a set of legally binding obligations; consequently, the Board may exercise its judgment in conducting its business and shall not be bound by these Guidelines, other than with respect to matters that are required by applicable law or regulation. In addition, the Board may modify or make exceptions to the Guidelines from time to time in its discretion and consistent with its duties and responsibilities to the Company and its stockholders.

A. Director Responsibilities

The principal responsibility of the directors is to oversee the management of the Company and, in so doing, to exercise their business judgment to act in a manner which they reasonably believe to be in the best interests of the Company and its stockholders. This responsibility includes:

- Evaluating the performance of the Company and reviewing and approving fundamental operating, financial and other corporate plans, strategies and objectives.
- Selecting and evaluating the performance of the Chief Executive Officer (the “CEO”) and developing policies and principles for CEO selection and performance review, as well as policies regarding CEO succession.
- Reviewing the Company’s policies and practices with respect to risk assessment and risk management.
- Providing advice and assistance to the CEO and other senior executives of the Company.
- Evaluating the overall effectiveness of the Board and its committees.
- Establishing the form and amount of compensation for Directors.

Directors are expected (i) to regularly attend all meetings of the Board and all meetings of committees on which they serve and (ii) to prepare for all meetings and to review the materials that are sent out in advance of those meetings. Directors are also expected to spend the necessary time to discharge their responsibilities appropriately and to ensure

that other existing or future commitments do not materially interfere with their responsibilities as members of the Board.

B. Director Qualification Standards

1. Independence. There shall always be at least a majority of directors that meet the independence requirements of applicable law and the listing standards of any stock exchange on which the Company's securities are then listed.
2. Other Directorships. A director shall limit the number of other public company boards on which he or she serves to not more than five (5) so that he or she is able to devote adequate time to his or her duties to the Company, including preparing for and attending meetings. Directors shall notify the Chairman of the Board, the Chairman of the Nominating and Governance Committee or the CEO in advance of accepting an invitation to serve on any public company board. Service on boards and/or committees of other organizations shall comply with the Company's conflict of interest policies.
3. Other Compensation. A director shall notify the Chairman of the Board, the Chairman of the Nominating and Governance Committee or the CEO if they receive any compensation, whether in cash, securities or otherwise, from third parties other than from the Company in consideration for his or her service on the Board or any committees thereof.
4. Change in Status. A director who has a substantial change in his or her principal occupation or business association (excluding his or her service as a director of the Company) shall (i) notify the Chairman of the Board, the Chairman of the Nominating and Governance Committee or the CEO of such change and (ii) tender their resignation from the Board so that the Board can consider whether to accept the resignation. It is the sense of the Board that directors should not necessarily leave the Board upon a change in principal occupation or business association; however, the Board should have the opportunity to consider the change in evaluating the appropriate mix of skills and experience necessary for the Board to perform its oversight function effectively.
5. Tenure. The Board does not believe it should establish term limits. As an alternative to term limits, the Nominating and Governance Committee shall review each director's continuation on the Board at least once every three years. This will allow each director the opportunity to confirm his or her desire to continue as a member of the Board and allow the Company to replace directors who are no longer interested or effective.
6. Retirement. The Board has not established a mandatory retirement policy. However, the Nominating and Governance Committee shall not recommend a nominee for election or reelection to the Board if he or she will be 72 years of age or older as of the date of such election or reelection, unless the Board approves such recommendation as an exception to this policy.

7. Selection of New Director Candidates. Except where the Company is legally required by contract, bylaw or otherwise to provide third parties with the ability to nominate directors, the Nominating and Governance Committee shall be responsible for (i) identifying individuals qualified to become Board members, consistent with criteria approved by the Board, and (ii) recommending to the Board the persons to be nominated for election as directors at any meeting of stockholders and the persons to be elected by the Board to fill any vacancies on the Board. Director nominees shall be considered for recommendation by the Nominating and Governance Committee in accordance with the policies and principles set forth in its charter. It is expected that the Nominating and Governance Committee will have direct input from the Chairman of the Board and the CEO.

C. Director Access to Management and Independent Advisors

1. Access to Officers and Employees. Directors have full and free access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the CEO or the Secretary or directly by the director. The directors shall use their judgment and all reasonable effort to ensure that any such contact is not disruptive to the business operations of the Company and shall, to the extent appropriate, copy the CEO on any written communications between a director and an officer or employee of the Company.
2. Access to Independent Advisors. The Board and each committee have the power to hire and consult with independent legal, financial or other advisors for the benefit of the Board or such committee, as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance. In the discretion of the Board or applicable committee, such independent advisors may (but need not) be the regular advisors to the Company. The Board or any such committee is empowered, without further action by the Company, to cause the Company to pay the compensation of such advisors as established by the Board or any such committee.

D. Director Compensation

1. Role of Board and Nominating and Governance Committee in Determining Director Compensation. The form and amount of director compensation shall be determined by the Board, upon recommendation of the Nominating and Governance Committee, in accordance with the policies and principles set forth below and as set forth in the Company's Non-Employee Director Compensation Policy, as amended from time to time. The Nominating and Governance Committee shall conduct a periodic review of the compensation of the Company's directors. The Nominating and Governance Committee shall consider that questions as to directors' independence may be raised if director compensation and perquisites exceed customary levels, if the Company makes substantial charitable contributions to organizations with which a director is affiliated or if

the Company enters into consulting contracts or business arrangements with (or provides other indirect forms of compensation to) a director or an organization with which the director is affiliated.

2. Form of Compensation. The Board believes that directors should be incentivized to focus on long-term stockholder value. Including equity as part of director compensation helps align the interest of directors with those of the Company's stockholders.
3. Amount of Consideration. The Company seeks to attract exceptional talent to its Board. Therefore, the Company's policy is to compensate directors competitively relative to comparable companies.
4. Director Stock Ownership. The Board believes that each director should acquire and hold shares of Company common stock in an amount that is meaningful and appropriate to such director.
5. Employee Directors. Directors who are also employees of the Company shall receive no additional compensation for Board or committee service.

E. Director Orientation and Continuing Education

The Board and the Company's management shall conduct a mandatory orientation program for new directors. The orientation program will be intended to address the Company's strategic plans, significant risk exposures, compliance programs (including its Code of Business Conduct and Ethics) and may include presentations by the Company's executive management, internal auditors and independent auditors, as well as one or more visits to the Company's headquarters or other operating sites or facilities. In addition, each director shall be encouraged to be involved in continuing director education on an ongoing basis to enable him or her to better perform his or her duties and to recognize and deal appropriately with issues that arise. The Company shall pay all reasonable expenses related to continuing director education.

F. CEO Selection, Evaluation and Succession

1. Selection and Evaluation of CEO. The Board selects the Company's CEO in the manner that it determines to be in the best interests of the Company's stockholders. The Compensation Committee shall be responsible for overseeing the evaluation of the CEO in accordance with its charter. The Board shall develop policies and principles for CEO selection and performance review.
2. Management Succession. The Compensation Committee shall, at the request of the Board, be responsible for periodically reviewing and making recommendations to the Board relating to policies and principles for CEO selection and performance review, as well as policies regarding succession in the event of an emergency or the retirement of the CEO.

G. Annual Performance Evaluation of the Board

The Nominating and Governance Committee shall oversee an annual self-evaluation of the Board to determine whether it and its committees are functioning effectively. The Nominating and Governance Committee shall determine the nature of the evaluation, supervise the conduct of the evaluation and prepare an assessment of the Board's performance, to be discussed with the Board. The purpose of this process is to improve the effectiveness of the Board and its committees and not to target individual Board members.

H. Periodic Review of the Corporate Governance Guidelines

The Nominating and Governance Committee shall, from time to time as it deems appropriate, review and reassess the adequacy of these Guidelines and recommend any proposed changes to the Board for approval.

Effective as of June 13, 2014.

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