

**INDEPENDENCE CONTRACT DRILLING, INC.
CORPORATE GOVERNANCE GUIDELINES**

(February 2019)

Role of the Board of Directors and Committees.

The business and affairs of the Company shall be managed by the management of the Company under the oversight of the Board of Directors (the “Board”), except as may otherwise be provided by applicable law or by the Company’s Certificate of Incorporation or Bylaws. The Board shall establish such committees as required by the listing standards of the New York Stock Exchange (“NYSE”), and the committees of the Board shall have the responsibilities set forth in their respective charters as approved by the Board from time to time.

Director Qualification Standards.

The Company shall periodically review the appropriate size and composition of the Board and director succession, with the goal of maintaining a Board membership that provides the necessary independence, experience and other qualifications.

Independence of the Board and Committees.

A majority of the Board shall be comprised of “independent” directors, as that term is defined from time to time by the listing standards of the NYSE, after giving effect to any phase-in provisions following the Company’s initial public offering. As required by such listing standards, in determining that a director is independent, the Board must make an affirmative determination that a director has no material relationship with the Company (directly or as a partner, shareholder or officer of an organization that has a relationship with the Company). In making this determination, the Board shall consider all relevant facts and circumstances, including the specific factors set forth in the NYSE rules regarding independence. The transactions, relationships or arrangements considered by the Board in determining that a director is independent must be disclosed by specific category or type to the extent required by rules of the Securities and Exchange Commission (“SEC”). Each committee of the Board shall meet the applicable independence standards of the NYSE, after giving effect to any phase-in provisions following the Company’s initial public offering.

Selection of Director Nominees.

All candidates shall be evaluated and recommended for nomination by the Nominating and Corporate Governance Committee, or nominated by a stockholder in accordance with the procedures established by the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee is responsible for establishing the selection criteria for candidates from time to time and reviewing with the Board such criteria and the appropriate experience, qualifications, attributes and skills required of Board members in the context of the then current composition of the Board. At a minimum, the Nominating and Corporate Governance Committee should be satisfied that each director (1) has business and/or professional knowledge and experience that will benefit the Company, its business and its stockholders, (2) is well regarded in the community, with a long-term reputation for honesty and

integrity, (3) has good common sense and judgment, (4) has a positive record of accomplishment in present and prior positions, and (5) has the time, interest and commitment to become involved in the governance of the Company. As part of the nominating and selection process, the Nominating and Corporate Governance Committee will consider diversity in professional background, experience, expertise (including as to financial matters) and perspective (including as to age, gender and ethnicity) with respect to Board composition as a whole.

Term and Board Service Limits.

The Company has not established term limits as it believes there is a benefit to the Company in retaining the knowledge and experience of directors over time.

The maximum number of public company boards that a director can sit on is five and the maximum number of public company boards that our Chief Executive Officer can sit is two. Each director is expected to notify the Company in advance of accepting an invitation to serve as a member of another board of directors. The Nominating and Corporate Governance Committee will assess any potential conflicts of interest, interlocks or other considerations related to a director's service on other boards of directors.

Responsibilities of Directors.

All directors are expected to set aside sufficient time to fulfill their duties to the Company and its stockholders. All directors are expected to attend meetings of the Board and any committees of the Board on which they serve either in person or telephonically. They are expected to prepare for each meeting by reviewing any materials provided to them in advance of the meeting. Directors are further expected to participate actively in the deliberations of the Board and any committees on which they serve.

All directors are expected to comply with the Company's policies and procedures, including, without limitation, the Company's Code of Business Conduct and Ethics and its policies regarding trading activities and avoiding conflicts of interest.

Board Access to Management and Advisors.

Every Board member shall have full access to the management of the Company. The Chief Executive Officer (the "CEO") or Chief Financial Officer, if appropriate, shall be responsible for providing appropriate expertise and information at the Board's request.

The Board and each of its committees shall have the authority, at the expense of the Company, to retain such independent accounting, legal and other advisors as it deems necessary and appropriate from time to time.

Compensation of Directors.

The level of compensation of directors shall be reviewed and recommended by the appropriate committee and approved by the Board from time to time, with appropriate consideration of the form and amount of director compensation, the time required for service as a director (including, without limitation, service as a committee chairman and service on special committees), and

reasonable and customary compensation for independent directors. The Board shall review director compensation periodically, including charitable distributions to organizations with which a director is affiliated and consulting arrangements with a director, if any.

New Director Orientation and Continuing Education.

Each new director shall receive an orientation to the Company and Board service, which may include presentations and written materials. The Company shall make continuing educational opportunities available for its directors in the areas of corporate governance, financial reporting, executive compensation and other areas of interest or concern to the Board.

Evaluation of Chief Executive Officer and Succession Planning.

The Board, based on the recommendation of an appropriate committee, shall annually evaluate the performance of the Company's CEO. The Board, based on the recommendation of an appropriate committee, shall develop a succession plan for the CEO and other senior executives. The succession plan shall include policies underlying the succession of the CEO, including succession in the event of an emergency or the retirement of the CEO.

Performance Evaluations of Board and Committee Effectiveness.

The Board shall conduct annual self-evaluations of the Board and each of its committees, and consider whether the Board and each of its committees are functioning effectively.

Review of Corporate Governance Guidelines

The Board shall periodically review these Corporate Governance Guidelines and consider any appropriate changes based on the recommendation of the Nominating and Corporate Governance Committee.