

INTREPID POTASH, INC.

CODE OF BUSINESS CONDUCT AND ETHICS

1. Introduction

This Code of Business Conduct and Ethics (the “Code”) covers a wide range of business practices and procedures. While the Code does not cover every issue that may arise, it establishes basic principles to guide the directors, officers and employees of Intrepid Potash, Inc. (the “Corporation”), all of whom are expected to comply with the principles and seek to avoid even the appearance of improper behavior. The Code should also be provided to and followed by the Corporation’s agents and representatives, including consultants. In many cases, more specific requirements are contained in the various corporate policies, procedures and guidelines that you can obtain from your supervisor or through the Human Resources Department. The Corporation has adopted a Compliance Program that is intended to establish and maintain a program that encourages ethical business conduct throughout the Corporation and facilitates prevention and detection of violations of law or Corporation policy.

2. Compliance with Law

It is the policy of the Corporation that its business will be conducted in accordance with applicable federal, state and local laws, rules and regulations, as well as applicable laws, rules and regulations of any foreign jurisdictions where we operate, and in a manner that will reflect a high standard of ethics. The laws and regulations applicable to the Corporation are far-reaching and complex. Compliance with the law does not comprise our entire ethical responsibility; rather, it is a minimum, absolutely essential condition for performance of our duties. Perceived pressure from supervisors or demands due to business conditions are not excuses for violating the law. Any questions or concerns about the legality of an action should be addressed with the General Counsel of the Corporation, or, if the Corporation does not have a General Counsel, any other officer specifically designated by the Board of Directors of the Corporation (the “Board”).

3. “Conflict of Interest” and How To Avoid It

a. General Guidance

Business decisions and actions must be based on the best interests of the Corporation, and must not be motivated by personal considerations or relationships. Relationships with prospective or existing suppliers, contractors, customers, competitors, regulators or other employees must not affect your independent and sound judgment on behalf of the Corporation. General guidelines to help you better understand several of the most common examples of situations that may cause a conflict of interest are listed below. However, you are required to disclose to your supervisor, the General Counsel or other Board-designated officer any situation that may be, or appear to be, a conflict of interest. When in doubt, it is best to disclose.

b. Outside Employment

Although employment outside of the Corporation is not necessarily a conflict of interest, depending upon your position with the Corporation and the Corporation's relationship with the other company, a conflict could arise. Outside employment could also be a conflict of interest if it causes you, or might be perceived by others to cause you, to choose between that interest and the interests of the Corporation. If you believe your position outside the Corporation could present a conflict of interest, discuss the situation with your supervisor, the General Counsel or other Board-designated officer. If a situation arises, either through scheduling or other potential conflicts, our undivided business loyalty requires that we resolve the conflict in favor of the Corporation.

c. Family Members and Close Personal Relationships

You may not use personal influence to direct Corporation business to a company in which you or any family member has an interest. If you are aware that the Corporation is engaged in or may be contemplating any business with such a company, you must discuss this relationship with and obtain approval from your site's General Manager or, if in Denver, the General Counsel. It is also improper to direct Corporation business to a company in which a personal friend may be employed or has an interest unless the decision is based on an objective assessment concerning the best interests of the Corporation, taking into account the price, quality, timeliness and other relevant criteria appropriate to the decision.

d. Investments

You may not allow your personal investments to influence, or appear to influence, your independent judgment on behalf of the Corporation. If there is any doubt about how an investment might be perceived, it should be disclosed to the General Counsel or other Board-designated officer.

e. Gifts, Gratuities and Other Benefits

The Corporation intends to conduct its business in accordance with high ethical standards. As a general rule, other than for modest gifts given or received in the normal course of business (including travel or entertainment), neither you nor your relatives may give gifts to, or receive gifts from, the persons doing business with the Corporation. Other gifts may be given or accepted only with prior approval of your supervisor, the General Counsel or other Board-designated officer. In no event should you put the Corporation or yourself in a position that would be embarrassing if the fact that the gift was received was made public.

Dealing with government employees often is different from dealing with private persons. Many governmental bodies strictly prohibit the receipt of any gratuities by their employees, including meals and entertainment. You must be aware of and strictly follow these prohibitions.

Any employee who pays or receives bribes or kickbacks will be subject to immediate termination and reported, as warranted, to the appropriate authorities. A kickback or bribe includes giving any item of value with the intent to improperly obtain favorable treatment.

Employees are expected to make decisions about the use or purchase of materials, equipment, consultants, advice, property, and supplies with the intent of receiving the best value for the Corporation. Such decisions should consider total cost, competitiveness, quality, and service in addition to other factors relevant to the Corporation's business.

4. Taking Corporation Business Opportunities

You may not take for yourself (or direct to a third party) business opportunities that are discovered through the use of corporate property, information or position, unless the Corporation renounced the opportunity in advance or turned down the opportunity after it was offered to it. These opportunities belong to the Corporation when, for example, the Corporation has pursued the opportunity, when it has been offered to the Corporation, when it is the kind of business the Corporation competes in, when the Corporation has funded it, when the Corporation has devoted facilities or personnel to develop it, or when it is in the same line of business as the Corporation's business. You owe the Corporation a duty to advance its legitimate interests when the opportunity to do so arises.

5. Protection of Corporation Property and Assets

All employees, officers and directors have a responsibility to protect the Corporation's assets from loss, damage, misuse or theft. The Corporation's assets, such as funds, products or computers, may only be used for legitimate business purposes and other purposes approved by an officer of the Corporation. The Corporation's assets may never be used for illegal purposes. The Corporation's property should not be taken out of Corporation facilities for use outside of the normal course of Corporation business unless necessary and authorized by your supervisor or an officer of the Corporation in connection with Corporation work.

6. Proprietary Information

All confidential or proprietary information of the Corporation must be protected. Confidential information includes, for example, pricing, inventions, financial data, trade secrets and know-how, acquisition and divestiture opportunities, marketing and sales programs, research and development information and customer and supplier information. Confidential information also includes information that suppliers and customers have entrusted to us. No employee should disclose the Corporation's confidential or proprietary information to anyone within or outside of the Corporation unless (a) the recipient will generally need this information to carry out his or her assigned responsibilities as an employee of the Corporation, or as an outsider who has been properly authorized by an officer of the Corporation, or (b) the disclosure is legally permitted or mandated. Inquiries from the press, media, investors or the public regarding the Corporation should only be answered by the officers or employees designated to respond to such inquiries.

7. Inside Information and Securities Trading

In the course of business activities, you may become aware of nonpublic information regarding the business, operations or securities of the Corporation that would be material to our investors' decisions to buy, sell or hold securities. The United States securities laws and the Corporation's Insider Trading Policy prohibit the trading of securities on the basis of such

nonpublic information (often called “inside information”) if it is material. You must comply with the requirements of the Corporation’s Insider Trading Policy.

8. Regulation FD (Fair Disclosure)

Federal law prohibits the selective disclosure of material nonpublic information to certain persons before such information is disclosed to the general public. The Corporation has adopted a Regulation FD Disclosure Policy to help ensure that material information about the Corporation is disclosed to the public in a broad, non-exclusionary manner. You must comply with the requirements of the Corporation’s Regulation FD Disclosure Policy.

9. Fair Competition and Dealing

No employee should ever use any illegal or unethical method to gather competitive information. Stealing or possessing proprietary information or trade secret information that was obtained without consent or inducing such disclosures by past or present employees of other companies is prohibited. Additionally, the Corporation and its employees are required to comply with state and federal antitrust and unfair competition laws, as well as applicable antitrust and unfair competition laws of other countries in which the Corporation does business. An employee who questions whether a contemplated action may violate fair competition laws should speak to the General Counsel or other Board-designated officer. Each employee, officer and director should endeavor to deal fairly with the Corporation’s customers, suppliers, competitors and employees. None should take unfair advantage of such persons through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.

10. Responsibility to the Corporation’s Employees

Abusive, harassing or offensive conduct is unacceptable, whether verbal or physical. Examples include derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances. The Corporation does not tolerate discrimination or harassment on the basis of race, religion, national origin, sex, age, physical or mental disability, marital status, sexual orientation or any other protected class in dealing with employees, customers, suppliers or any other business contacts. The Corporation prohibits and does not tolerate or condone sexual harassment whether engaged in by co-workers, supervisors, customers, or other non-employees who conduct business with the Corporation. Employees are directed to report harassment when it occurs to the Human Resources Department or a Corporation officer. All personnel are expected to comply with all health and safety laws and regulations as well as Corporation policies governing health and safety. All personnel should immediately report accidents, injuries and unsafe equipment, practices or conditions to a supervisor or Corporation officer. This policy is not intended as a limitation of the policies set forth in the Corporation’s Employee Handbook as amended from time to time.

11. Accuracy and Retention of Business Records

a. General

Accounting standards and applicable United States laws require that transactions and events relating to the Corporation's operations and assets must be properly recorded in the books and accounts of the Corporation and accurately reported in the applicable reports required by and filed with the Securities and Exchange Commission (the "SEC") and other United States regulatory agencies. As a result, all officers of the Corporation and all financial personnel shall make and retain books, records and accounts that, in reasonable detail, accurately, completely and objectively reflect transactions and events, and conform both to required accounting principles and to the Corporation's systems of internal controls. No false or artificial entries may be made. No entry may be made or recorded in the Corporation's books and records or reported in any disclosure document that misrepresents, omits, hides or disguises the true nature of the event or transaction, and all entries and reports must be made in a timely manner. All personnel are responsible for immediately reporting any concerns about the Corporation's financial records and its accounting, internal accounting controls and auditing procedures to management.

b. Records Retention

Certain documents and other records, including electronic ones, of the Corporation must be retained for various periods of time under legal and regulatory requirements. All records of the Corporation should be maintained in accordance with any record retention guidelines adopted by the Corporation. In any event, employees must not destroy, shred or alter records that are in any way related to a threatened, imminent or pending legal or administrative proceeding, litigation, audit or investigation. Corporation personnel who become aware of such a proceeding, litigation, audit or investigation must immediately contact the General Counsel or other Board-designated officer. Employees should consult their supervisor or a Corporation officer for questions related to the Corporation's record retention guidelines or the propriety of disposing of a Corporation document or record.

c. Additional Requirements for Senior Financial Officers

In addition to the requirements specified elsewhere in this Code, the Corporation's principal executive officers, principal financial officers, controllers or principal accounting officers, or persons performing similar functions, shall be responsible for the following: conducting themselves in an honest and ethical manner, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships; compiling full, fair, accurate, timely and understandable disclosure in the periodic reports of the Corporation filed with or submitted to the SEC and in other public communications made by the Corporation; complying with applicable governmental laws, rules and regulations; and promptly reporting any violations of this Code.

12. Enforcement

The Corporation's management is charged by the Board with ensuring that this Code and the Corporation's corporate policies will govern, without exception, all business activities of the Corporation.

a. Where to Go With a Question, Concern or to Report a Violation

If you need an explanation or you want to know if a provision of the Code applies to a particular situation, the best place to start is with your supervisor or the Human Resources Department. If you believe a fellow employee is violating the Code or otherwise acting in an illegal or unethical manner, you must report it. Doing so will not be considered an act of disloyalty, but an action that shows your sense of responsibility to the Corporation's customers, stockholders and fellow employees, and that will help safeguard the reputation and the assets of the Corporation. Reporting violations of the Code is also necessary because in some cases failure to report an illegal act by another person is itself a criminal act for which you could be prosecuted. Violations of the Code may cause an employee, officer or director to be subject to appropriate action, up to and including disciplinary action or immediate termination. Violations may be reported to your supervisor, the Human Resources Department or an officer of the Corporation. If you do not believe that the violation has been adequately addressed, report the violation to the General Counsel or the Chair of the Corporation's Audit Committee.

b. Confidentiality and Anti-Retaliation

Confidentiality is a priority. To the extent practical, the Corporation will make good faith efforts to protect your identity whenever you interact with the Compliance Program. In some instances, however, it may not be possible to keep your identity confidential because of the nature of the investigation, the demands of conducting a thorough and effective investigation, or legal requirements. Individuals who are concerned about confidentiality may consider reporting anonymously through the Corporation's employee hotline via phone or internet:

1-800-418-6423, ext. 465
www.securityvoice.com/reports

Retaliation against any person based on their acting in good faith to seek advice, raise a concern, or report misconduct is strictly prohibited. Any individual who is determined to have engaged in this type of retaliatory behavior will be subject to discipline, up to and including termination of employment or service with the Corporation. If you feel that you have been subjected to this type of retaliation, you should immediately report the matter to your supervisor, the Human Resources Department, or an officer of the Corporation.

It is unacceptable for any person to file a false report under this Code, and doing so will subject the individual to discipline, up to and including termination of employment or service with the Corporation.

c. Waivers of the Code

In certain extraordinary situations, a waiver of a provision of the Code may be granted. Contact the General Counsel or other Board-designated officer, if you believe special circumstances warrant a waiver of any of the Code's provisions. Any waiver of the Code for executive officers or directors may be made only by the Board or the Nominating and Corporate Governance Committee of the Board. Waivers of the Code for executive officers or directors

will be disclosed within four business days to the extent required by applicable laws and regulations or stock exchange rules.

d. Violations of the Code

Violations of the Code will not be tolerated by the Corporation. Reported violations or apparent violations will be reviewed by Corporation management and appropriate disciplinary action will be taken, up to and including termination of employment or service with the Corporation.

13. “At Will” Employment

This Code does not, nor is it intended to, contain contractual promises or constitute a contract of employment. Employees who are “at-will” employees will remain so after adoption of this Code. This means that, subject to any written contracts of employment, any employee may terminate employment at any time for any reason, and that the Corporation and its subsidiaries may terminate any employee’s employment at any time.