

INTREPID POTASH, INC. CODE OF BUSINESS CONDUCT AND ETHICS

1. Introduction

Intrepid's Core Values are the foundation that define what we, as employees of Intrepid, expect of ourselves and from each other. Every Intrepid employee must commit to these Core Values and demonstrate ethical behavior. Intrepid's 8 Core Values are:

- Safety in all that we do – both at work and at home;
- Leadership excellence;
- Integrity, honesty, and transparency in all our actions;
- Professionalism and passion in the performance of our jobs;
- Quality demonstrated in our work;
- Accountability and responsibility for our actions with our stockholders, employees, customers, and all other stakeholders;
- Stewardship modeled through the management of our assets, our environment, and our communities; and
- Continuous improvement through teamwork and innovation.

Intrepid's commitment to compliance with its Core Values and demonstration of ethical behavior is affirmed in this document. 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., all of whom are expected to comply with the principles and seek to avoid even the appearance of improper behavior. The Code is based on common sense and sound judgment. If faced with a situation, you should ask yourself, "What is the right thing to do?" and you will more often than not arrive at the right solution. You can also ask yourself, "How would I feel if my decision or actions were posted in the local newspaper or online?" or "Would I be proud of my actions and be able to explain them to my family, friends, or co-workers?"

The Code should also be provided to and followed by Intrepid's agents and representatives, including contractors. 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. Intrepid has adopted a Compliance Program that is intended to establish and maintain a program that encourages ethical business conduct throughout Intrepid and facilitates prevention and detection of violations of law or Intrepid policy. We expect that all employees will lead by example and set the tone for ethical behavior.

2. Compliance with Law

It is Intrepid's policy 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 Intrepid are far-reaching and complex. Compliance with the law does not comprise our entire ethical responsibility; rather, it is a minimum, 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 Intrepid General Counsel, the Intrepid Chief Compliance Officer (“CCO”), or 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 Intrepid 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 Intrepid. 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, CCO, 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 as even the mere appearance of a conflict of interest may cause either our, or an external party’s, integrity to be questioned.

b. Outside Employment

Although employment outside of Intrepid is not necessarily a conflict of interest, depending upon your position and Intrepid’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 Intrepid. If you believe your position outside Intrepid could present a conflict of interest, discuss the situation with your supervisor, the General Counsel, CCO, 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 Intrepid.

c. Family Members and Close Personal Relationships

You may not use personal influence to direct Intrepid business to a company in which you or any family member has an interest. If you are aware that Intrepid is engaged in or may be contemplating any business with such a company, you must not participate in decisions on behalf of Intrepid about whether to engage or how to interact with that company. It is also improper to direct Intrepid business to a company in which a friend may be employed or has an interest unless the decision is based on an objective assessment concerning the best interests of Intrepid, taking into account the price, quality, timeliness and other relevant criteria appropriate to the decision. If you are involved in the selection of a company with a friend, you must disclose the relationship to your site’s General Manager, the General Counsel, or the CCO.

d. Investments

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

e. Gifts, Gratuities and Other Benefits

Intrepid conducts 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 Intrepid. Modest gifts are considered anything less than \$100 in value. Gifts over \$100 in value may only be given or accepted with prior approval of your supervisor, the General Counsel, CCO, or other Board-designated officer. Gifts can include goods, vendor apparel or products, or outings such as a round of golf or tickets to an event. Under no circumstances should a gift be given to or received from someone who is actively bidding or pursuing a business opportunity with Intrepid. Gift cards or cash are strictly prohibited in all circumstances. In no event should you put Intrepid or yourself in a position that would be embarrassing if the fact that the gift was given or received was made public.

Meals are considered other benefits and must follow this guidance. Modest meals may be paid for by persons doing business with Intrepid so long as they are not engaged in a bidding process to receive further business with Intrepid.

Dealing with government employees is often different from dealing with private persons. Many governmental bodies prohibit the receipt of any gratuities by their employees, including meals and entertainment. Unless you are a registered lobbyist, you must obtain prior approval from your supervisor, the General Counsel, CCO, or other Board-designated officer before paying for meals or providing gifts/anything of monetary value to government employees.

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 Intrepid. Such decisions should consider total cost, competitiveness, quality, and service in addition to other factors relevant to Intrepid's business.

4. Taking Intrepid 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 Intrepid renounced the opportunity in advance or turned down the opportunity after it was offered to it. These opportunities belong to Intrepid when Intrepid has pursued the opportunity, when it has been offered to Intrepid, when it is the kind of business Intrepid competes in, when Intrepid has funded it, when Intrepid has devoted facilities or personnel to develop it, or when it is in the same line of business as Intrepid's business. You owe Intrepid a duty to advance its legitimate interests when the opportunity to do so arises.

5. Protection of Intrepid's Property and Assets

All employees, officers and directors have a responsibility to protect Intrepid's assets from loss, damage, misuse, or theft. Intrepid's assets, such as funds, products, or computers, may only be used for

legitimate business purposes and other purposes approved by an officer of Intrepid. Intrepid's assets may never be used for illegal purposes and should not be taken out of Intrepid facilities for use outside of the normal course of business unless necessary and authorized by your supervisor or an officer.

6. Proprietary Information

All confidential or proprietary information of Intrepid 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 may disclose Intrepid's confidential or proprietary information to anyone within or outside of Intrepid unless (a) the recipient will generally need this information to carry out his or her assigned responsibilities as an employee of Intrepid, or as an outsider who has been properly authorized by an Intrepid officer, or (b) the disclosure is legally mandated. Inquiries from the press, media, investors, or the public regarding Intrepid 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 Intrepid that would be material to our investors' decisions to buy, sell or hold securities. The United States securities laws and the Intrepid'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 Intrepid'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. Intrepid has adopted a Regulation FD Disclosure Policy to help ensure that material information about our business is disclosed to the public in a broad, non-exclusionary manner. You must comply with the requirements of Intrepid'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 or inducing such disclosures by past or present employees of other companies is prohibited. Additionally, Intrepid 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 Intrepid does business. An employee who questions whether a contemplated action may violate fair competition laws should speak to the General Counsel, the CCO, or other Board-designated officer. Each employee, officer and director should endeavor to deal fairly with Intrepid's customers, suppliers, competitors, and employees. No one 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 Intrepid'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. Intrepid 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. Intrepid 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 Intrepid. Employees are directed to report harassment when it occurs to the Human Resources Department, General Counsel, the CCO, the Employee Hotline, or an officer. All personnel are expected to comply with all health and safety laws and regulations as well as Intrepid policies governing health and safety. All personnel should immediately report accidents, injuries and unsafe equipment, practices or conditions to a supervisor or officer. This policy is not intended as a limitation of the policies set forth in the Intrepid's Employee Handbook.

11. Accuracy and Retention of Business Records

a. General

Accounting standards and applicable United States laws require that transactions and events relating to the Intrepid's operations and assets must be properly recorded in our books and accounts 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 applicable Intrepid employees 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 Intrepid's systems of internal controls. No false or artificial entries may be made. No entry may be made or recorded in Intrepid'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 employees are responsible for immediately reporting any concerns about Intrepid's financial records and its accounting, internal accounting controls and auditing procedures to the General Counsel, CCO, an officer, or the Board of Directors.

b. Records Retention

Certain documents and other records, including electronic ones, of Intrepid must be retained for various periods of time under legal and regulatory requirements. All Intrepid records should be maintained in accordance with any record retention guidelines adopted by Intrepid. 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. Intrepid 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, General Counsel, the CCO, Internal Audit, or an officer for questions related to the Intrepid's record retention guidelines or the propriety of disposing of an Intrepid document or record.

c. Additional Requirements for Senior Financial Officers

In addition to the requirements specified elsewhere in this Code, Intrepid's principal executive officers, principal financial officers, controllers or principal accounting officers, or persons performing similar functions, shall be responsible for 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 filed with or submitted to the SEC and in other public communications by Intrepid; complying with applicable governmental laws, rules and regulations; and promptly reporting any violations of this Code.

12. Enforcement

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

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

If you need an explanation or 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 are obligated to report it. Doing so will not be considered an act of disloyalty, but an action that shows your sense of responsibility to Intrepid's customers, stockholders, and fellow employees, and that will help safeguard the reputation and the assets of Intrepid. 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, General Counsel, the CCO, Internal Audit, or an officer. Violations may also be reported via the Employee Hotline using the information in section 12.b below. A link to the Employee Hotline is also at the top of the Intrepid Insight home page. If you do not believe that the violation has been adequately addressed, report the violation to the Chair of the Corporation's Audit Committee.

b. Confidentiality and Anti-Retaliation

Confidentiality is a priority. To the extent practical, Intrepid 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 Intrepid'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. 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, General Counsel, the CCO, or an officer.

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 Intrepid.

c. Waivers of the Code

In certain extraordinary situations, a waiver of a provision of the Code may be granted. Contact the General Counsel, the CCO, 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. Reported violations or apparent violations will be thoroughly investigated and appropriate disciplinary action will be taken, up to and including termination of employment or service.

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 Intrepid and its subsidiaries may terminate any employee's employment at any time.