

CODE OF ETHICS



2010 Code of Ethics

A Message from Mike Ryan

American Commercial Lines and its operating subsidiaries are fully committed to maintaining a culture that encourages the highest standards of ethical conduct and integrity in every aspect of our business.

The Code of Ethics reaffirms our core values and is designed to educate us all about the laws and guidelines that affect our business and to help us understand our responsibilities as ethical employees. Ethical behavior and integrity will lead us all to a thriving today and a successful tomorrow.

Everyone at American Commercial Lines, including the Board of Directors, senior leadership, and all employees are responsible for acting in compliance with the Code of Ethics and all workplace policies, laws, and regulations and, additionally, has the obligation to ask questions, seek guidance, and report suspected violations of the Code of Ethics.

I recognize your efforts and commitment to making American Commercial Lines an example of a company that focuses on the highest standards of ethical conduct and that provides services to our customers and clients in a fair and ethical manner. Thank you.

Mike Ryan
President and Chief Executive Officer

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Introduction

Standard of Business Ethics/Applicability

The Code of Ethics applies to everyone at ACL and its subsidiaries and affiliates (the “Company”). All employees and directors are to be treated with dignity and respect. While the following pages set forth certain legal requirements, employees and directors must remember that compliance with the law is the minimum acceptable conduct for any company. ACL’s Core Values go beyond those requirements and are the minimum standard of acceptable conduct for all employees and directors.

Employees and directors are required to know and comply with all of these requirements at all times. Any breach of the Company’s ethical requirements may result in discipline up to and including termination of employment or service. Improper or illegal activities could also have serious consequences including possible criminal prosecution.

Actions by certain other non-employees and firms acting as agents for the Company should also be consistent with the Code of Ethics when their actions or decisions could expose the Company to criminal, civil or administrative sanctions or liabilities, or otherwise reflect poorly on the ethical nature of ACL’s business practices and reputation.

In addition to the specific requirements set forth in this Code of Ethics, employees and directors must bear in mind that no document could possibly cover every legal or ethical issue that could arise. Employees and directors are expected to take the general advice offered here and to apply it to all situations which arise in the course and scope of their employment or service.

Disclaimer

This Code of Ethics is not intended to create an express or implied contract of employment to any employee or non-employee. Nothing contained in this Code of Ethics is intended to give any employee the right to be retained in the service of the Company, or any right of rehire, or can interfere with the right of the Company to discharge any employee at any time for any reason. The Company reserves the right to interpret, amend or terminate this policy at any time. The Corporate Human Resources Department of the Company is responsible for administering this Policy. Any questions regarding legal interpretation or administration of this policy should be referred to the Corporate Legal Department.

Personal Accountability

As an employee of ACL, you are a leader in some capacity in everything you do. Because leading applies to each situation and person differently, you have opportunities to demonstrate leadership every day in your business activities. Be an example of a responsible and ethical leader in the work environment and the community.

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SAFETY

Safety of life and limb is ACL's number-one operating priority. In addition, ACL is committed to the safety and protection of the marine environment, and to the safety of all Company property and equipment. We are committed to conducting all of our operations in full compliance with all applicable safety laws, rules and regulations. ACL does not expect, and will not permit, any employee to take any unnecessary risk in the performance of any duty, and will direct and instruct employees accordingly.

Officers, supervisors, managers and employees have an obligation to follow safe working procedures, help prevent injury to themselves or others, prevent damage to property and equipment and to protect the safety of the environment and the community. It is crucial that you report any condition that you believe to be unsafe, unhealthy or hazardous.

All accidents and injuries can be prevented. Each employee is empowered with the right, the responsibility and the resources to make safe decisions in the workplace, be it on a vessel, in a shipyard or terminal, or in an office building. Compliance with safety rules and regulations will prevent accidents and injuries, and is a condition of continued employment. When no specific rule or procedure applies, employees must use their good judgment to ensure that the safest course of action is always taken.

Remember, no job is so important; no service so urgent; that we cannot take time to perform all work safely.

CONFLICTS OF INTERESTS

Employees and directors should be careful to avoid even the appearance of impropriety. This means that even if an employee or director is abiding by ACL's ethical requirements, they must be careful not to create an appearance of unethical conduct or a conflict of interest.

A conflict of interest is any situation which could tempt an employee or director to give less than their best efforts for the Company or which could give the appearance that the employee's or director's loyalty is divided. No employee or director, nor any members of their immediate family, shall hold any interest in or be employed by an entity which does business with the Company, if the interest or employment could be construed as conflicting with the employee's or director's obligations to the Company. Employees and directors are expected to not only be honest, but also candid in all of their dealings with the Company. Officers and directors must disclose any potential conflict of interest to the Audit Committee and other employees must disclose any potential conflicts of interest to their supervisors. Further, during any government inspection or investigation, you should never destroy or alter any Company documents, lie or make misleading statements to the government investigator, attempt to cause another employee to fail to provide accurate information and/or obstruct, mislead or delay the communication of information and records.

REPORTING VIOLATIONS OF THE CODE OF ETHICS

Employees and directors must take all steps to ensure that they know what conduct is or is not acceptable, to make sure their own conduct is acceptable, and to make the Company aware of

unacceptable conduct. As a result, employees are affirmatively obligated to report any violation of the Code of Ethics for which he or she may become aware. All reports of violations will be taken seriously and addressed promptly.

Questions you should ask yourself when you are considering reporting a Code of Ethics violation:

- Does the conduct I witnessed comply with the law, the ACL Code of Ethics and ACL's compliance policies and procedures?
- How would the general public, shareholders, or customers look upon the activity?

When in doubt, ask for guidance. You have a duty to report violations of the Code of Ethics, even if you are reluctant to "get involved." Failure to report violations can have serious consequences and your failure to report could lead to disciplinary proceedings against you, including possible termination.

If you would like to report a known violation of the Code of Ethics, contact your supervisor, a Human Resources or Legal Department representative or contact the Integrity Helpline (online at www.integrity-helpline.com/ACL.jsp or by telephone 888-709-5125.) You have the option to report anonymously. If you make your identity known, reasonable precautions will be made to keep your identity confidential. All reports will similarly be confidential and handled with discretion.

Retaliation for the good faith reporting of an apparent or actual ethical violation of the law, the ACL Code of Ethics or any ACL policy or procedure, or for participating in any investigation of a suspected violation is prohibited. Acts of retaliation could lead to disciplinary action, including termination. If you believe you have been the subject of retaliation, contact the Legal Department.

ACL requires all employees to sign an annual statement that you have read, are familiar with and understand the ACL Code of Ethics. Your signature also confirms that you will incorporate the Code of Ethics into your daily work activities and that you will comply with the Code of Ethics, Company policies and procedures and all applicable workplace laws and regulations.

In addition, your managers and supervisors may, from time to time, discuss the importance of complying with the Code of Ethics with you and/or your coworkers.

ANTITRUST AND COMPETITION

ACL values competition and respects federal antitrust laws. These laws give ACL the right to lawfully compete using its best skills, resources, and facilities. ACL will succeed not by stifling competition, but by servicing customers better than its competitors.

The business activities of all ACL companies are very competitive. It is the policy of ACL companies to compete aggressively, but to compete fairly. As part of this commitment, ACL companies adhere fully to the antitrust laws. These laws are complex and a short explanation is not adequate. However, in general, antitrust laws prohibit all forms of express or implied

understandings or agreements among competitors that could unreasonably diminish competition amongst competitors.

Employees and directors of ACL companies should never disparage any competitor company. Whenever practical, ACL companies shall select vendors and contractors on the basis of written competitive bids.

The philosophy of the antitrust law is that economic well-being and the public good will be fostered best by a competitive economic system. All businesses, including the Company, have the absolute right to lawfully compete to the utmost of their skills, resources and facilities. However, their actions and activities must not unreasonably interfere with the lawful rights of others to compete.

The U.S. antitrust laws provide that an agreement between two or more competitors in any form or manner which unreasonably restrains trade is illegal. The laws further provide that it is illegal for companies to monopolize, or attempt to monopolize, or combine or conspire with others to monopolize, any market. The Company's policy is to comply with all antitrust laws.

Certain practices or actions are considered so basically wrong that they are deemed unreasonable in all cases. Price collusion, frequently called "price-fixing" or "bid-rigging," is any agreement with a competitor or group of competitors about prices to be charged customers. Such agreements are in and of themselves illegal because they are conclusively presumed to restrain competition unreasonably and to be without legitimate purpose. Price fixing is probably the most commonly known of the antitrust violations and the one most frequently prosecuted criminally by the government.

The courts have broadly defined conduct which constitutes price collusion to include any agreement which attempts to limit competition by tampering with price. There are no defenses to a proven charge of price-fixing, even if:

1. the price is reasonable;
2. the competitors have no market power;
3. the agreement was never carried out; or
4. the agreement stopped "ruinous" competition.

Many agreements between or among competitors which relate to price, or which affect price by delineating the services for which a certain charge is assessed, are also considered to be per se unlawful, as are agreements with competitors that concern the quality and quantity of service that each will offer to a customer. Agreements among competitors as to discounts to be offered to customers, absorption of freight charges, credit or other terms of sale also fall into this category.

The antitrust laws prohibit certain activities which are believed to undermine or restrain competition, such as attempts to create monopolies, "price-fixing," "bid-rigging," and so forth. Employees should never enter into agreements with competitors to maintain set prices, wages, supply, demand, or other artificial economic terms. Employees must take care to avoid even a false appearance of such activities. Meetings with employee counterparts at competitors should follow a strict agenda, approved by the General Counsel's Office, so as to avoid any allegations of improper conduct. Exchanges of data with competitors (for example, wage surveys), must be expressly authorized and approved, in order to make sure such information exchanges do not conflict with these principles.

The Company's comprehensive antitrust compliance program is offered to selected employees on a regular basis. Employees whose duties may require a more detailed knowledge of the antitrust laws should contact the General Counsel.

PROPRIETARY INFORMATION AND CONFIDENTIALITY

From time to time, ACL directors, officers and employees will have access to confidential and business sensitive information. ACL cannot do its business effectively without protecting its important and valuable business information. Therefore, all employees must protect ACL's proprietary and confidential information. Protecting confidential and sensitive information can include maintaining strict confidentiality to the information used by you in your business affairs and not sharing information with anyone, including coworkers, friends and family.

Proprietary, confidential or business sensitive information can include the following examples: intellectual property such as trademarks, copyrights, and patents, software, strategic plans, sales figures, financial information, drawings, specifications for new products, customer and supplier lists, and market share data. This list does not contain everything that could be considered confidential. Employees are expected to use common sense and discretion in protecting sensitive business information.

Employees' obligations to maintain confidentiality extend beyond their employment with the Company. Even after you leave ACL, you may be required to maintain confidentiality of sensitive and confidential ACL business information.

Likewise, all employees must comply with applicable copyright laws, and with all software licenses between the Company and outside companies.

Employees may use licensed software only in accordance with the Company's license agreements, whether used on stand-alone computers or as part of a local area network. When computer software is accessed through a network, one copy of the software must be purchased for each computer on the network which can access that software, unless the licensing agreement provides otherwise. No employee may copy or distribute licensed software for use on any other computer, whether owned by the Company or anyone else, unless expressly authorized by Company management to perform such copying under the terms of the software license.

Illegal copying or distribution of software, printed material, videotapes, audiotapes or other copyrighted or licensed material is strictly prohibited. Employees are cautioned to remember that materials placed on the Internet are likely to be copyrighted and may not be freely re-distributed.

ENVIRONMENTAL LAWS

Environmental protection is the responsibility of every ACL employee. The Company has an environmental management system to ensure that ACL conducts operations in compliance with applicable laws, regulations and rules. The Company is committed to continuous improvement of our environmental performance, and that responsibility lies with every employee.

Essential to the success of the Company's environmental management system is the cooperation of every employee in the proper handling and disposal of wastes and hazardous materials. Improper disposal of chemicals, debris or other hazardous substances (for example, by burial, abandonment, pouring down sinks or sewers, or placing in any river system) is absolutely forbidden. Each employee must adhere to all rules and procedures to ensure compliance with applicable laws and regulations. Should any employee have a question about what is a proper procedure for handling or disposing of any waste or hazardous material, the employee should seek the advice of his or her immediate supervisor or one of the Company's environmental professionals.

Immediate reporting of spills or any other type of environmental accident is required without exception. In the event of any spill or environmental accident, employees should notify their supervisors and the ACL Planning Center at 1-888-709-5124 in accordance with the stated procedures. All spills, regardless of size or prompt clean-up efforts, must be reported.

The Company will not tolerate any failure to comply with environmental laws and their mandatory reporting requirements. If you become aware of a violation of any environmental law, regulation or control procedure, including the failure to report a spill or environmental accident, you should immediately report the violation through the Integrity Helpline (online at www.integrity-helpline.com/ACL.jsp or by telephone 888-709-5125.) No employee will be subject to retaliation for reporting a violation of an environmental law, regulation or compliance procedure.

EQUAL EMPLOYMENT OPPORTUNITY

The Company is committed to providing equal employment opportunity for its employees and applicants without regard to race, color, religion, sex, age, national origin, veteran status, disability, or other protected class or activity under federal, state or local law. All employment decisions must be based on neutral, legitimate criteria, and all employment policies and rules applied equally to similarly situated employees. You are required to recognize these principles and to support and contribute to the successful implementation of this policy.

No employee or applicant should be regarded as "disabled" by the hiring manager. Reasonable accommodations will be given to all employees or applicants, regardless of disability status, if they are otherwise able to perform the essential functions of their job without posing an imminent risk of substantial harm to themselves or others.

The Company maintains certain affirmative action programs as required by law. Hiring managers are encouraged to make every effort to see that qualified minorities, women, disabled veterans, disabled persons, Vietnam-era veterans, and other eligible veterans are given an opportunity to be considered for employment or promotion. The Company has trained professionals available to assist supervisors in complying with equal employment and affirmative action initiatives. Employees should contact the Human Resources Department for guidance in making personnel decisions.

Discriminatory conduct can subject the Company to serious legal consequences, and the individual engaging in discriminatory conduct may be personally liable as well. Discrimination complaints are taken very seriously by the Company and all legitimate complaints will be investigated.

FOREIGN LAWS AND THE FOREIGN CORRUPT PRACTICES ACT

It is improper to offer to pay anything of value to a foreign government official or agent in order to influence official conduct. Such payments may violate both U.S. and foreign law; even though they may be widely accepted or even seem necessary in the foreign country in question. Similarly, the furnishing of business courtesies, such as meals, transportation or entertainment, may raise legal or ethical concerns in the context of certain foreign cultures.

Employees working in foreign countries must adhere to all U.S. and host country laws and regulations that apply to and impact the conduct of ACL's business affairs. In particular, if you conduct business outside of the U.S., you must strictly comply with all United States laws governing conduct in foreign countries, such as the Foreign Corrupt Practices Act (FCPA). The FCPA strictly regulates the provision of business gifts, entertainment and travel to foreign governmental officials, and campaign contributions to foreign political candidates. The FCPA also requires that accurate financial records be maintained and prohibits the establishment of undisclosed or unrecorded funds for any purpose.

Because of the complexity of this U.S. law, and the stiff criminal fines and penalties for noncompliance, it is the obligation of each employee and director to be aware of the law and its requirements, to strictly adhere to these requirements, and to seek guidance from the General Counsel's Office if any uncertainty regarding these requirements exists. In all cases, guidance should be sought before any suspect or questionable payment or accounting entry is made. In addition, if you become aware of a violation of this policy you must immediately report it to the Integrity Helpline (online at www.integrity-helpline.com/ACL.jsp or by telephone 888-709-5125.)

GIFTS AND ENTERTAINMENT

Employees and directors are prohibited from offering or providing any gift of more than nominal value or unreasonable entertainment to any public official, customer, vendor, competitor, analyst or other third party with whom ACL has a business relationship or potential business relationship in order to improperly influence the legal or business conduct of such persons.

Employees and directors are prohibited from requesting or accepting any gift of more than nominal value or unreasonable entertainment from any public official, customer, vendor, competitor, analyst or other third party with whom ACL has a business relationship or potential business relationship. You are expected to be independent, impartial and objective in making your business decisions. You must refrain from accepting any gift that would impair your ability to be objective or which might cause others to doubt your objectivity. You are expected to use your best judgment in determining whether a gift is of more than nominal value. "Kickbacks," "bribes," "rebates" or other illegal consideration may not be given or accepted by any employee, director or agent of the Company. In addition to cash payments, bribes can include unexplained rebates and/or payments for advertising or other disguised allowances or expenses.

Any exception to these prohibitions must be approved in writing by the General Counsel or Senior Legal Officer prior to offering, providing, requesting or accepting the gift or entertainment. ACL requires employees to disclose to their supervisor any business gift, favor or entertainment (other than business meals) received with a value of more than \$50. Gifts totaling more than \$150 from any supplier or customer should not be accepted in any year, and any gifts

exceeding this amount should normally be returned to the donor. In addition, *ACL strongly discourages gifts made by or on behalf of ACL in excess of \$100 per year to any individual, but in the event a gift is proposed to be made in excess of this amount, approval must be secured in advance from the General Counsel.*

The sale of goods and services to governmental organizations is heavily regulated. ACL employees involved in government sales or contracts shall take all necessary steps to ensure that all government-related transactions comply with applicable laws and regulations, including any transaction involved gift or services exchanges.

ACL will only pay finder or agent fees when prior written approval from the General Counsel has been obtained and only pursuant to a written contract setting forth the basis for determining the fee. Such fees will never be payable in cash nor will they be paid to a third party.

If you have any concern or question, you should contact the Legal Department for assistance or you may report an incident to the Integrity Helpline (online at www.integrity-helpline.com/ACL.jsp or by telephone 888-709-5125.)

HARASSMENT AND DISCRIMINATION

The Company will not tolerate any type of harassment or discrimination. Certain forms of discrimination or harassment may be unlawful under federal, state, or local law; however, the Company is committed to providing all employees with a working environment free from any discrimination or harassment. Discrimination and harassment undermine the integrity of the employment relationship, lowers morale, and destroys the ability to work cooperatively.

Examples of inappropriate conduct in the work place include, but are not limited to, such things as:

- Making sexual propositions
- Making comments about a person's body or using degrading words to describe a person
- Displaying sexually suggestive objects or pictures in the workplace
- Making derogatory or explicit statements about an actual or supposed sexual relationship or preference
- Unwelcome touching
- Using slurs or epithets
- Telling jokes or otherwise ridiculing a person or group on the basis of things such as gender, race, religion, national origin, etc.

Moreover, this kind of inappropriate behavior may expose you (and the Company) to legal liability when (1) such conduct interferes with the individual's performance by creating a hostile or offensive working environment; (2) submission to or rejections of such conduct by an individual is used as the basis for employment decisions affecting that individual; or (3) submission to such conduct is made either explicitly or implicitly a term or condition of an individual's employment.

All employees and directors are expected to act professionally and to treat each other as they would want themselves or their family members to be treated. ACL likewise expects its vendors, customers, and other third parties to refrain from harassing ACL employees.

All incidents of harassment or discrimination must be reported. You have a duty to report any such incident which comes to your attention, regardless of how long ago the incident occurred, even if you were not directly involved or did not directly witness the incident. There are no exceptions to this rule. Failure to report such incidents may be grounds for disciplinary action. The Company prohibits retaliation against anyone who complains of such incidents or who assists in investigating such incidents.

If you believe you have experienced inappropriate conduct, or if you become aware of others being treated improperly, you should report the matter to your supervisor who shall take immediate steps to address the issue. If you are not comfortable discussing the matter with your supervisor, are not satisfied with your supervisor's response, or have general questions about what constitutes inappropriate conduct, you should contact the Legal Department for immediate assistance or you may report an incident to the Integrity Helpline (online at www.integrity-helpline.com/ACL.jsp or by telephone 888-709-5125.)

Any and all charges of harassment or discrimination will be fully and completely investigated. Supervisors who receive such complaints must notify the Integrity Helpline immediately, even if the supervisor believes the matter has been adequately resolved. Complaints will be held in confidence to the maximum degree possible and will be fully investigated to the best of the Company's ability. Do not allow an inappropriate situation to continue by not reporting it, regardless of who is creating the situation. Remember: No employee or director is exempt from ACL's ethical requirements.

NOTE: This policy applies to both work-related settings as well as activities outside the workplace.

EMPLOYEE PRIVACY

ACL respects the privacy of employees and is committed to protecting personal information to the extent possible. All officers, directors and employees are expected to comply with all laws that apply to the handling of personal employee information.

ACL routinely collects personal information that is needed for its customary and legitimate business purposes, such as making decisions about hiring, promotion, compensation and benefits, training and other Human Resources related services. Additionally, ACL may, at times, collect personal information about you from a third party, such as a previous employer.

ACL may disclose personal information to third parties to assist in its business activities, such as a payroll processor, benefits administrator, auditor, insurer, legal counsel, or to meet government reporting requirements. ACL will take all appropriate safeguards to ensure that your personal information is kept private and is only used for legitimate purposes.

ACL additionally recognizes the sensitivity of individual health information, both as covered by the Health Insurance Portability and Accountability Act ("HIPAA") and other applicable federal and state laws. ACL maintains a detailed Privacy Policy. All employees are expected to be familiar with this policy and to take appropriate steps to respect the medical privacy of all employees.

Normally only HIPAA-covered employees will be permitted access to protected health information, and then subject to the limitations of ACL's Privacy Policy. From time to time, non-

covered employees may receive information as required by law, as disclosed by employees, or as otherwise may become necessary. In such cases, all employees are expected to maintain the confidentiality of such information and shall not disclose such information further except as permitted by ACL's Privacy Policy. Medical conditions should never be discussed except as expressly permitted by the Privacy Policy.

PUBLIC RELATIONS, COMMUNITY INVOLVEMENT AND POLITICAL ACTIVITY

Employees and directors are encouraged to participate in community affairs and to speak out on issues of importance. Employees and directors must do so in their individual capacities only, however, and should not give the impression they are speaking on behalf of ACL. ACL cannot contribute to any employee's or director's campaign for public office. Likewise, employees or directors cannot obtain reimbursement for any political contributions which they have personally made.

Employees may not pressure other employees to make political contributions or to support a political candidate, party or cause.

No corporate funds, services or resources such as telephones, computers or supplies may be used in direct or indirect support of candidates for public office or political parties except in situations where such use has been approved by the Company and where such contributions are in compliance with applicable federal, state and local laws and regulations.

Employees and directors may not give money or other items of value to officials, agencies or instrumentalities of foreign governments or to foreign political parties, party officials or candidates, in violation of the Foreign Corrupt Practices Act.

All ACL corporate contributions to any organization engaged in political activities and corporate memberships or event sponsorships are to be reviewed by the Company's Government Affairs department. Additionally, the Company's support of, participation in, or contributions to political activities outside the United States must be approved by the General Counsel.

If you interact with federal, state, or local public officials on behalf of ACL, you may be considered to be engaging in "lobbying" activities for which a formal disclosure would be required under applicable laws and regulations. Therefore, you should not engage in any lobbying or advocacy or hire any lobbyists for ACL without the prior approval of the General Counsel or the Government Affairs Department.

Employees and directors should never speak to the media or otherwise present public opinions on behalf of the Company unless specifically authorized to do so. All media inquiries should be referred to the Investor Relations Officer. No other information should be given in response to media inquiries.

FRAUD, THEFT AND REPORTING CRIMINAL ACTIVITY

Fraud, the act or intent to cheat, trick, steal, deceive or lie, is both unethical and potentially criminal. Intentional acts of fraud are subject to disciplinary action, including termination.

Examples of fraud can include:

- submitting false expense reports;
- forging or altering checks;
- misusing Company property;
- unauthorized handling or reporting of transactions;
- inflating sales numbers
- intentionally making any entry of Company records or financial statements that is not accurate and not in accordance with proper accounting standards.

In your area of responsibility, you have a heightened obligation to ensure that you take proactive steps to avoid fraud, theft, misuse of Company assets or other wrongdoings.

Officers of the Company are expected to act with honesty and integrity at all times. If an Officer is charged with a felony or incarcerable offense, the Officer must notify the CEO or General Counsel as soon as practicable. Executive Management or the Board of Directors has the discretion to take whatever action it deems appropriate given the circumstances, up to and including termination.

All employees are required to notify Human Resources in the event of being charged with a felony as soon as practicable. Management has the discretion to take whatever action it deems appropriate given the circumstances, up to and including termination.

Employees or directors who are concerned about possible criminal activity by other employees or directors are obligated to report that activity to the Integrity Helpline (online at www.integrity-helpline.com/ACL.jsp or by telephone 888-709-5125.) If you have actual knowledge of the commission of a crime and fail to report it, that failure to report, in certain circumstances, may itself be a crime.

You will not be subject to retaliation because of a report of criminal activity made in good faith.

SECURITIES

Insider Trading

The use of material, non-public information for personal financial benefit (including the financial benefit of someone other than the employee or director having access to such information) can be a violation of federal securities laws. Until released to the public, material information concerning the Company and its activities is considered “inside” information, and must be treated as confidential. This information belongs to the Company, and it cannot be used for personal gain or disclosed outside the Company. Its use in trading in ACL securities not only defrauds the Company, but also the investing public which does not have the benefit of the information. It is illegal to buy or sell stock or other securities on the basis of inside information or to communicate it to others (e.g., “tipping”) so that they can trade stock or other securities on the basis of that inside information.

The restrictions on using inside information are not limited to trading in ACL securities. It is also improper to trade in securities of an unaffiliated company if the market for securities of that company may be affected by confidential information learned through your position with this Company or another ACL affiliate. For example, if you invest in a company which does business with this Company, you should not buy or sell stock in the company based on inside

information concerning that company or concerning this Company's plans as they relate to it, such as an unannounced decision by ACL to commit to significant purchases from that company. Similarly, you should not use any inside information to assist that company in any way. The same rules apply to information about a customer, supplier or competitor of this Company or any other ACL affiliate.

Information is considered to be material if it might be considered important to an investor in deciding whether to purchase or sell securities if it were disclosed. Such types of information might include unpublished earnings reports, financial plans, operational plans or strategies, business forecasts, significant new business or contracts or possible future purchase and sales of assets. Even after information is publicly released, it should be treated as "non-public" for a sufficient period (three business days is a good rule of thumb) to allow the information to be widely distributed and understood by the investing public.

Fair Disclosure

From time to time, certain individuals outside the Company may call seeking financial or other information relating to the Company for purposes of making investments in ACL securities. The distribution of such information is also highly regulated, and must be strictly controlled to ensure, first, that inside or non-public information is not wrongly distributed; and second, to ensure that any information which is distributed is accurate, as the dissemination of false or inaccurate information could also expose the Company to significant liabilities under various state and federal securities laws.

To ensure the proper dissemination of information, ACL has established an Investor Relations Officer who is responsible for receiving and responding to any and all requests for information which come from current or potential outside investors. If you receive a request for such information, it should be referred to the Investor Relations Officer.

FULL, FAIR, ACCURATE AND TIMELY DISCLOSURE AND ACCOUNTING

It is the Company's policy to provide full, fair, accurate, timely and understandable disclosures in all reports and documents that the Company files with or submits to the Securities and Exchange Commission, as well as in all other public communications made by the Company. In furtherance of this policy, the executive officers of the Company shall design, implement, and amend as necessary, disclosure controls and procedures and internal controls for financial reporting (collectively "Controls and Procedures").

All executive officers, directors and employees shall comply with the Controls and Procedures to promote full, fair, accurate, timely, and understandable disclosures by the Company. It is Company policy to cooperate with federal, state and local investigations seeking information about Company operations and personnel; however the Company and its directors, officers and employees are entitled to all safeguards provided by law. If a governmental official requests interviews with Company personnel, or seeks data or copies of documents or access to files, the government representative should be referred to the Law Department or to the Tax Department for tax-related matters.

All accounting records and reports and other operational information, including supporting documentation, must accurately reflect and describe corporate transactions.

In order to maintain the integrity of ACL's business operations, employees are responsible for understanding ACL's record retention policies. It is your responsibility to know to document and transact any entries or records for which you are responsible. As a result, no document -- including originals, drafts, duplicates, computer files, disk drives, hard disks, CD or any other media, may be destroyed, altered or removed from any file or premises where it is stored except in accordance with ACL's record retention policy.

TAXES

ACL has entrusted the management of this responsibility to the Tax Department, with the exception of payroll tax returns, the preparation of which are the primary responsibility of the various Payroll Departments. If the Tax Department is to accomplish its objective to minimize corporate tax expense within the confines of applicable laws and regulations, it must have accurate and reliable information available to it on a timely basis. To that end, the Tax Department relies primarily on the Company's books and records, as well as information provided by employees and directors, to determine the amount of tax due in each case. It is imperative that all information submitted to the Department for its use or prepared at its direction be prepared accurately and provided promptly upon request. By relying on the system of internal accounting controls maintained by the Company, and adhering to the policies and procedures implemented by the Tax Department, the Company can be reasonably assured that its tax liabilities will be properly ascertained and discharged.

Any falsification of records can diminish the effectiveness of the Company's efforts in this area and is strictly prohibited. Questions or concerns in this area should be addressed to the Tax Department or to the General Counsel's Office.

TRANSPORTATION AND HOMELAND SECURITY

Transportation companies are highly regulated by the government. There are laws prohibiting the transporting of certain items, such as gambling paraphernalia (including the transporting of lottery tickets across state lines for resale) and illegal drugs. There are also laws regulating how certain other commodities are transported, including requirements related to Certain Dangerous Cargos imposed by state or federal law. For example, there are extensive regulations pertaining to the transportation of hazardous materials, explosives, munitions, chemicals, food and agricultural products. Many of the laws relating to transportation are designed to ensure the safety of transportation employees and the public.

The Company is committed to operating safely. If there are any questions about whether government regulations or the Company's safety procedures are being followed, employees should talk to their supervisors or contact the Integrity Helpline (online at www.integrity-helpline.com/ACL.jsp or by telephone 888-709-5125.)

USE OF COMPANY ASSETS, EQUIPMENT AND PROPERTY

You are responsible for proper use of Company assets and must only use them for legitimate business purposes. From time to time, employees may be provided with Company equipment

to assist them in performing their jobs. This might include tools, office and cellular telephones, computers including internet or e-mail access, Company vehicles, and other equipment. Such equipment is provided for Company, not personal use. All such equipment must be used within the guidelines established for the particular resource. Personal use, if permitted under those guidelines, must not interfere with work and must not violate any other Company policy. This includes, but is not limited to, proper use of the internet and e-mail (for example, users are prohibited from accessing sexually explicit sites, disseminating offensive jokes, or displaying offensive images). The following conduct would also constitute the use of Company assets in a manner that does not further a legitimate business purpose:

- Using Company computers or networks in a way that could compromise the security or integrity of Company information or software;
- Using Company computers or networks to access, receive or transmit materials that are inappropriate, illegal or may violate our policy regarding confidentiality and proprietary information;
- Loaning, borrowing, donating, selling or disposing of any Company property unless specifically authorized by the officer in charge;
- Using Company property, information or position for financial gain;

Participating in any action that involves theft, fraud, embezzlement, extortion or misappropriation of property;

All equipment must also be operated safely. This includes, but is not limited to, ensuring that the operator is free from any distraction and is in the proper condition to operate the equipment in question (for example, drivers of company vehicles must abstain from using drugs or alcohol, be properly rested, etc.).

In general, the only software that should be loaded on your computer is that which the Company has approved and purchased. In many cases, it is illegal to copy, download or distribute software or other materials or files that are protected by copyright.

ACL reserves the right to monitor use of its resources to ensure compliance with this policy. This includes, but is not limited to, monitoring telephone calls, e-mails, and internet usage. Such monitoring shall not be conducted without approval from the General Counsel.

WORKPLACE VIOLENCE PROTECTION

ACL strives to provide a safe working environment for all of its employees. ACL recognizes that the increased violence in society filters into workplaces throughout the United States. ACL expressly prohibits any acts or threats of violence by any ACL employee, former employee, director or any guest or visitor at an ACL location or vessel against any other employee, or guest or visitor on Company property or elsewhere, at any time. ACL will not condone any acts or threats of violence against employees, customers, or visitors at any time.

All employees are expected to abide by ACL's Workplace Violence Prevention Policy. Employees must refrain from any inappropriate physical acts and should avoid even joking references that could be construed as threatening. Employees are also expected to abstain from the use of any threatening or abusive language or gestures. ACL takes all threats seriously, and those violating the Workplace Violence Prevention Policy will be disciplined up to

and including discharge. In its sole discretion, ACL also reserves the right to refer employees to its Employee Assistance Program to deal with anger management or other related issues.

Weapons and other dangerous or hazardous devices or substances are not permitted on ACL property at any time.

All suspicious activity, threats, or acts of violence should be reported to a supervisor, security personnel, the General Counsel or the Senior Vice President of Human Resources. Reports may also be made through the Integrity Helpline (online at www.integrity-helpline.com/ACL.jsp or by telephone 888-709-5125).

SUBSTANCE FREE WORKPLACE

Substance abuse poses a serious threat the safety, health, and productivity of the Company, employees and Company clients and customers. As a result, ACL has a drug and alcohol free workplace policy.

The use, possession, or distribution of alcohol, illegal drugs or other controlled substances is strictly prohibited on company property or while conducting ACL business. Additionally, being under the influence of alcohol, illegal drugs or other controlled substances is prohibited while conducting Company business. The legal use of prescribed or over-the-counter medication is permitted on the job so long as it does not impair an employee's ability to perform the essential functions of the job effectively and in a safe manner.

A violation of this policy may, in the Company's sole and exclusive discretion, result in discipline up to an including termination. Subject to applicable laws and regulations, ACL reserves the right to require testing for drugs and alcohol of any employee or applicant at any time.

There may be Company-sponsored events where management approves the serving of alcoholic beverages. In these cases, all appropriate liquor laws must be followed. Excessive drinking at these events is prohibited.

TRADE AND INDUSTRY ASSOCIATIONS

Employees are cautioned as to the significant antitrust risk associated with membership in trade and industry associations or industry groups. Meetings of trade associations frequently involve interaction between competitors as well as informal discussions on business matters which can increase the antitrust risk to the Company and its personnel.

In the course of a trade association meeting, you should not attend or remain present at any kind of concealed, disguised, or surreptitious meeting of competitors, nor at any informal meeting of competitor members of any industry association held for the purpose of discussing business matters. You must leave any such meeting *immediately* and make your departure remembered by the other attendees. A report of any such meeting must be made to the General Counsel so that any needed corrective actions can be taken, including possible membership termination.

Law Department approval is required before an employee may represent the Company at a trade association meeting or before an employee can submit Company statistics or similar information to a trade association meeting relating to Company pricing, output, market entry or expansion.

In addition, any time ACL or its employees become a member of a trade association, Senior Management must approve the involvement and maintain the following information:

- the name of the trade association of which you are a member;
- a copy of all written communications made to the trade association; and
- all requests for dues, payments and other contributions to the trade association.

Membership in trade associations should only occur when such groups contribute significant benefits to justify the time and cost of membership or support.

MEDIA RELATIONS

ACL employees are not permitted to communicate with the media except to the extent such communication is approved by the Investor Relations Officer and is in compliance with the ACL Media Policy.

Note: Posting information on electronic bulletin boards, blogs and chat rooms is considered communicating with the media. Employees are not permitted to use internet forums to discuss matters or opinions related to the Company or any of its industries or to respond to comments about the Company. In addition, if you see a comment or posting of concern, you are encouraged to bring it to the attention of the Investor Relations Officer or to a Legal Department Representative.

CORPORATE POLICIES

From time to time, the Company will issue new or revised policies that will also apply to your conduct. These policies will be available on ACL Central. The company expects you to be knowledgeable about and comply with all Company policies. Should you have any questions or would like to request additional information on applicable corporate policies, please contact the Human Resources Department or a Legal Department Representative.

WAIVERS OF OR AMENDMENTS TO THE CODE OF ETHICS

Any waiver of the Code of Ethics for executive officers or directors may be made only by the Board of Directors and will be promptly disclosed to the Company stockholders, as may be required by law or stock exchange regulation.

All other waivers of the Code of Ethics may be made by the Company's General Counsel.

Any amendments to the Code of Ethics will also be promptly disclosed to the Company stockholders to the extent required by law or stock exchange regulation.

IMPORTANT CONTACTS

Human Resources Department	812.288.0308
Legal Department	812.288.0217
Tax Department	812.288.0370
Investor Relations Department	812.288.1915
Integrity Helpline or online at www.integrity-helpline.com/ACL.jsp	888-709-5125