

INTERNATIONAL COAL GROUP, INC. CODE OF BUSINESS CONDUCT AND ETHICS

Introduction

This document summarizes the basic principles of conduct that apply to all officers and employees of International Coal Group, Inc. and its subsidiaries, as well as our directors and agents and others when acting on our behalf. This document is intended to provide a broad overview of basic ethical principles that guide our conduct. In some circumstances, we have more specific policies on the topics referred to in this Code. Should you have any questions regarding these policies, please contact the human resource manager.

Compliance with Laws, Rules and Regulations

We strive to comply with the laws governing our business without exception. Where you have any doubt, raise the issue with your supervisor before acting and, in all events, follow your fundamental sense of right and wrong in everything you do.

Conflicts of Interest; Corporate Opportunities

We must all conduct our business affairs in the best interest of the Company and should therefore avoid situations where our private interests interfere with our Company's interests or that interfere with the proper performance of our duties, responsibilities or loyalty to the Company. Nor should we improperly use our positions to benefit ourselves, relatives, household members, friends or other business interests. We need to be sensitive to situations that have even the appearance of impropriety and promptly report them to a supervisor or, if appropriate, a more senior manager. To be too specific involves the risk of restricting the application of our conflict of interest policy; however, there are obvious situations that can result in a conflict of interest, such as you or your family or household member:

- having a substantial financial interest in a supplier, competitor or customer;
- having an interest in a transaction in which it is known that the Company is, or may be, interested;
- using Company equipment or materials in performing non-Company jobs;
- working for another employer that competes with the Company or that interferes with the proper performance of your work for the Company;
- taking advantage of the Company's corporate opportunities for personal profit; or
- receiving or requesting fees, commissions or other compensation from a supplier, competitor or customer of the Company.

If you believe that a transaction, relationship or other circumstance creates or may create a substantial conflict of interest, you should promptly report your concern. Openness is the best policy--if the person or department within the Company with decision-making authority knows the relevant facts before acting, our corporate interests can be appropriately protected.

We do not personally take opportunities that are discovered through the use of Company property, information or position without the prior consent of our Board, or accept or accept discounts on personal purchases of a supplier's or customer's products or services unless such discounts are offered to all Company employees in general. Likewise, without Board approval our directors, officers and employees are also prohibited from competing with the Company and from using corporate proprietary information or position for personal gain.

Record-Keeping

We require honest and accurate recording and reporting of information in order to make responsible business decisions. We document and record our business expenses accurately. Questionable expenses should be discussed with the appropriate personnel in our accounting department.

All of our books, records, accounts and financial statements are maintained in reasonable detail, appropriately reflect our transactions and conform both to applicable legal requirements and to our system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained.

We avoid exaggeration, derogatory remarks, guesswork or inappropriate characterizations of people and companies in our business records and communications. We maintain our records according to our record retention policies. In accordance with those policies, in the event of actual or threatened litigation or governmental investigation, please consult our General Counsel.

Public Reporting

We are a public company and as a result file reports and other documents with the Securities and Exchange Commission (SEC) and the New York Stock Exchange. As well, we issue press releases and make other public statements that include financial and other information about our business, financial condition and results of operations. We endeavor to make full, fair, accurate, timely and understandable disclosure in all our reports and documents that we file with, or submit to, the SEC and in our press releases and public communications.

We require cooperation and open communication with our internal and outside auditors. No employee may take action to fraudulently influence, coerce, manipulate or mislead any internal or external auditor engaged in the performance of an audit of our financial statements.

The laws and regulations applicable to filings made with the SEC, including those applicable to accounting matters, are complex. While the ultimate responsibility for the information included in these reports rests with management, numerous other employees participate in the preparation of these reports or provide information included in these reports. It is the responsibility of each employee to make sure that every business record he or she deals with is accurate and complete. We maintain disclosure controls and procedures to ensure that the information included in our reports that we file with or submit to the SEC is collected and communicated to senior management in order to permit timely and accurate disclosure of the required information. If you are requested to provide, review or certify information in connection with our disclosure and internal controls and procedures, you must provide the requested information or otherwise respond in what you feel to be a full, accurate and timely manner.

If you have questions or are uncertain as to how our disclosure and internal controls and procedures may apply in a specific circumstance, promptly contact your supervisor or a more senior manager. We want you to ask questions and seek advice. Additional information regarding how to report your questions or concerns (including on a confidential, anonymous basis) is included below in this Code under the heading “Reporting Illegal or Unethical Behavior.”

Insider Trading

We do not trade in Company stock on the basis of material, non-public information concerning the Company, nor do we “tip” others who may trade in Company securities. These restrictions apply to the securities of any other company as to which you obtain material, non-public information as a result of your employment with the Company. Directors and officers are required to check with counsel before trading; other employees may do so. In all cases, be sure you are not motivated to trade based on material information about the Company that has not been publicly disclosed.

We consider it inappropriate for any director, officer or employee to enter into speculative transactions in the Company securities. Therefore, our insider trading policy also prohibits the purchase of financial instruments (including prepaid variable forward contracts, equity swaps, collars, and exchange funds) designed to hedge or offset any decrease in the market value of equity securities granted as compensation or held directly or indirectly by the employee or director. These transactions enable the holder to continue owning the equity securities, but without the full risks and rewards of ownership. When that occurs, the owner’s interests are no longer aligned with the Company’s other stockholders. Therefore, you may not engage in any such hedging or monetization transactions involving Company securities.

Competition and Fair Dealing

We compete fairly and honestly. We do not engage in unethical, anti-competitive or illegal business practices such as stealing proprietary information, possessing trade secret information that was obtained without the owner’s consent or inducing disclosure

of this type of information by past or present employees of other companies. We endeavor to deal fairly with our customers, suppliers, competitors and employees.

Business Entertainment and Gifts

We recognize that business entertainment and gifts are meant to create good will and sound working relationships, not to gain unfair advantage with customers or suppliers. Any form of a gift that obligates an employee to act in a particular matter with regard to the Company's business is a bribe and is not allowed, regardless of its value. Neither we nor our family members offer, give, or accept any gift or entertainment unless it: (1) is not a cash gift; (2) is consistent with normal and customary business practices; (3) is not excessive in value; (4) is not part of an agreement to do anything in return for the gift, (5) cannot be construed as a bribe or payoff; and (6) does not violate any laws. Any questionable gift or invitation should be discussed with a supervisor or, if appropriate, a more senior manager.

Discrimination and Harassment

The diversity of our employees is a tremendous asset. We strive to provide equal opportunity in all aspects of employment and will not tolerate discrimination or harassment of any kind. Derogatory comments based on racial or ethnic characteristics, unwelcome sexual advances and similar behavior are prohibited.

Health and Safety

We also strive to provide a safe and healthful work environment by following safety and health rules and practices and promptly reporting accidents, injuries, as well as unsafe equipment, practices, or conditions to a supervisor or more senior manager.

We do not permit violence or threatening behavior in our workplaces. We report to work in condition to perform our duties at our best, free from the influence of illegal drugs or alcohol. We do not tolerate the use of illegal drugs in the workplace.

Confidentiality

We protect confidential information. Confidential information includes proprietary information such as our trade secrets, marketing plans, sales forecasts, salary information and unpublished financial data and reports, as well as any non-public information that might be of use to competitors or harmful to us or our customers if disclosed. It also includes information that suppliers and customers have entrusted to us on a confidential basis. It is best to refrain from any discussions of confidential or competitive information when in public areas such as elevators, restaurants and airplanes, as well as any Internet bulletin board, chat rooms, personal web pages or blogs. Our personal obligation not to disclose confidential information continues even after employment ends.

Protection and Proper Use of Company Assets

Theft, carelessness and waste of Company assets have a direct impact on our profitability and should be avoided. Any suspected incident of fraud or theft should be immediately reported to a supervisor or, if appropriate, a more senior manager for investigation.

Gifts or Payments to Government Personnel

We do not promise or deliver to any foreign or domestic government employee or official any gift or other gratuity that would be illegal, contrary to governmental policies or is designed to influence any official action, even where we think we are entitled to it.

Waivers

In accordance with New York Stock Exchange rules, only our Board of Directors or a Board committee may waive a provision of this Code for our executive officers or directors, and any waiver will be promptly disclosed to the Company's stockholders. Waivers of this Code for any other employee may be made only by the General Counsel. We expect that waivers will be granted rarely, if at all, and in all events we will not issue a waiver of our policy that does not comply with applicable laws.

Reporting Illegal or Unethical Behavior

In order to encourage good faith reports of illegal or unethical behavior (including violations of this Code), we keep all reports confidential and do not allow retaliation for reports of misconduct by others. It is also our duty to cooperate in internal investigations of alleged misconduct.

We want to make sure that our Company complies with all applicable laws and regulations and follows the ethical principles of this Code. As such, we have asked our General Counsel to serve as the Company's Chief Ethics Officer and to oversee the Company's corporate compliance program, including the monitoring and evaluation of the Company's legal and regulatory compliance. The General Counsel shall report to the Board of Directors, and shall report, at least annually, to the Board of Directors on the overall effectiveness of the Company's corporate compliance program.

In addition, we have expressly authorized our General Counsel to communicate promptly and directly to the Audit Committee of the Board of Directors (1) any matter involving criminal conduct, potential criminal conduct, or any violations of this Code and (2) no less than annually on the implementation and effectiveness of the Company's ethics and compliance program.

We must all work to ensure prompt and consistent action against unethical or illegal behavior. Often, a violation of this Code will be easy to recognize and should be promptly reported to a supervisor or, if appropriate, a more senior manager. However, in some situations it is difficult to know right from wrong. Since none of us can

anticipate every situation that will arise, it is important that we have a way to approach a new or sensitive question or concern. Here are some questions that can be asked:

1. ***What do I need to know?*** In order to reach the right solutions, we must be as fully informed as possible.
2. ***What specifically am I being asked to do? Does it seem unethical or improper?*** This will focus the inquiry on the specific action in question, and the available alternatives. Use judgment and common sense; if something seems unethical or improper, it probably is.
3. ***What is my responsibility?*** In most situations, there is shared responsibility. Should colleagues be informed? It may help to get others involved and discuss the issue.
4. ***Have I discussed the issue with a supervisor?*** This is the basic guidance for all situations. In many cases, a supervisor will be more knowledgeable about the question and will appreciate being brought into the decision-making process. Remember that it is the supervisor's responsibility to help solve problems.
5. ***Should I seek help from Company management?*** In the case which it may not be appropriate to discuss an issue with a supervisor, or where you would not be comfortable approaching a supervisor with your question, discuss it with your human resources manager in your business unit. If for some reason you do not believe that your concerns have been appropriately addressed, you should seek advice at a more senior level. We have established procedures to permit confidential, anonymous submissions of concerns regarding alleged violations of this Code, including concerns with respect to questionable accounting or auditing matters. Details are posted on our intranet, are provided to employees through wallet cards, and are available from your human resources manager. You may always contact our General Counsel, who has been trained to handle matters of this nature.

Conclusion

The Company's good name and reputation depend, to a very large extent, upon you taking personal responsibility for maintaining and adhering to the policies and guidelines set forth in this Code. Your business conduct on behalf of the Company must be guided by the policies and guidelines set forth in this Code.

We take these matters seriously, and you should expect that violations of this Code will result in disciplinary action by us, which could include termination and, if applicable, reporting to law enforcement officials.

* * * * *

November 17, 2010