

**CLOUD PEAK ENERGY INC.  
CLOUD PEAK ENERGY RESOURCES LLC**

**ACCOUNTING COMPLAINTS POLICY**

November 2009

Pursuant to Section 301 of the Sarbanes-Oxley Act, this Accounting Complaints Policy (the “Policy”) of Cloud Peak Energy Inc. and Cloud Peak Energy Resources LLC (together, the “Company”) establishes the following procedures for (A) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting, internal accounting controls or auditing matters; and (B) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters (matters reportable under (A) and (B) collectively, the “Accounting Matters”).

This policy has been created to permit any employee of the Company and any party outside the Company to submit a complaint or express a concern regarding the Company’s Accounting Matters. No employee who submits a good faith complaint will be subject to dismissal or retaliation of any kind.

To this end, the Company has established a system for reporting Accounting Matters by employees on a confidential or anonymous basis. An employee who has a concern regarding an Accounting Matter has a responsibility to come forward and file a report under this Accounting Complaints Policy.

Parties outside the Company, including stockholders, may also submit reports involving Accounting Matters by the procedures detailed below. The procedures to report an Accounting Matter are as follows:

1. Reports should be made in writing to the Company’s General Counsel, who will forward any and all complaints received regarding Accounting Matters to the Audit Committee. The party making the complaint should provide sufficient information to allow the initiation of an investigation. Complaints sent to the General Counsel may be made anonymously.

Persons who contact the Ethics Hotline have the option of remaining anonymous. Reports should indicate that they are pursuant to the Company’s Accounting Complaints Policy and may be submitted in any of the following ways:

- a. by mail:

Cloud Peak Energy Inc.  
Attn: General Counsel  
505 South Gillette Avenue  
Gillette, WY 82716

b. through the Ethics Hotline:

1-866-528-0054

The Hotline is available 24 hours a day, seven days a week.

2. If any person wants to communicate directly with the Audit Committee they may do so by submitting the report directly to the Chairperson of the Audit Committee through the Ethics Hotline (as described in paragraph 1(b) above).

The Audit Committee or its designee will evaluate the merits of any concerns or complaints related to Accounting Matters received by it and authorize such follow-up actions, if any, as it or its designee deems appropriate to address the substance of the concern or complaint, including an investigation. The Audit Committee shall be permitted, at its sole discretion, to retain the assistance of any other person, including any outside counsel or any other specialists or advisors, in connection with its review of any complaints related to Accounting Matters.

The General Counsel (or the Chairperson of the Audit Committee, as applicable) will maintain a log of all complaints tracking their receipt, investigation and resolution, and will report all complaints and concerns regarding Accounting Matters and the findings of each related investigation to the Company's Board of Directors. Copies of complaints and the complaint log will be maintained in accordance with the Company's document retention policy, but in all events for at least seven years.

This Policy shall be posted on the Company's external website and shall also be posted on the Company's intranet.