

First Quarter Business Update

April 30, 2019

Forward-Looking Statements



Certain statements in this presentation, including without limitation statements about decision making by growers; growth expectations; per-unit costs; pricing; production; planting season; seasonal patterns; trade conditions; free cash flow; leverage ratio; and its outlook for the second quarter of 2019 and full-year 2019, including sales volumes, revenue, EBITDA, corporate and other expense, interest expense, depreciation, depletion and amortization, capital expenditures and tax rates, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are those that predict or describe future events or trends and that do not relate solely to historical matters. We use words such as “may,” “would,” “could,” “should,” “will,” “likely,” “expect,” “anticipate,” “believe,” “intend,” “plan,” “forecast,” “outlook,” “project,” “estimate” and similar expressions suggesting future outcomes or events to identify forward-looking statements or forward-looking information. These statements are based on the company's current expectations and involve risks and uncertainties that could cause the company's actual results to differ materially. The differences could be caused by a number of factors, including without limitation (i) weather conditions, (ii) pressure on prices and impact from competitive products, (iii) any inability by the company to fund necessary capital expenditures or successfully implement any capital projects, (iv) foreign exchange rates and the cost and availability of transportation for the distribution of the company's products, (v) any inability by the company to successfully implement its cost-savings initiatives, and (vi) the effects of changes in the company's management. For further information on these and other risks and uncertainties that may affect the company's business, see the “Risk Factors” and “Management's Discussion and Analysis of Financial Condition and Results of Operations” sections of the company's Annual Report on Form 10-K for the year ended December 31, 2018 and its Quarterly Report on Form 10-Q for the quarter ended March 31, 2019 filed or to be filed with the SEC. The company undertakes no obligation to update any forward-looking statements made in this presentation to reflect future events or developments. Because it is not possible to predict or identify all such factors, this list cannot be considered a complete set of all potential risks or uncertainties.

First-Quarter Earnings Grow Despite Revenue Decline

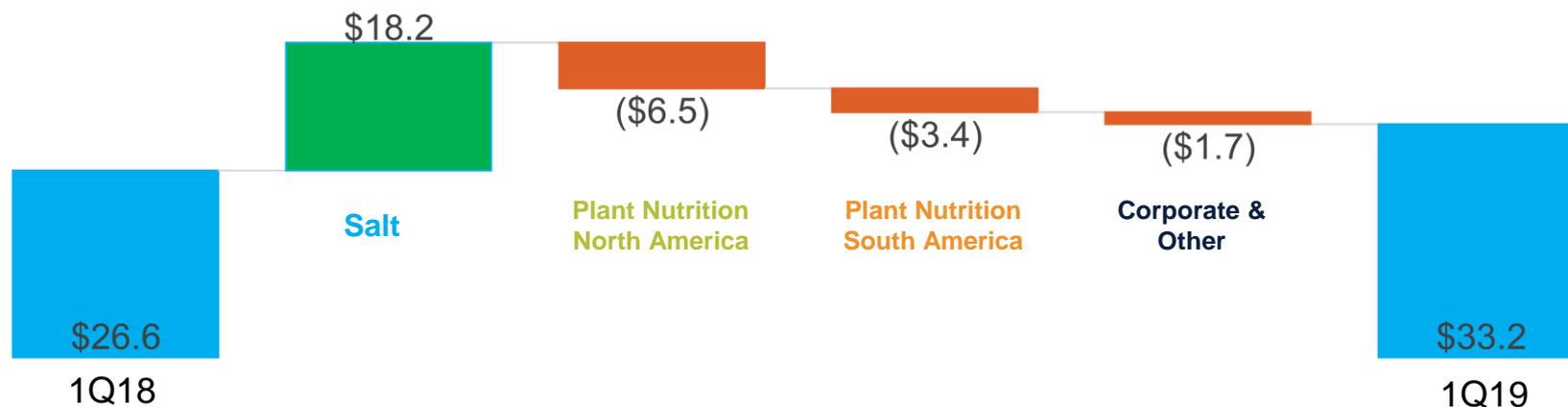


- Total revenue declined 8% from 1Q18 results
 - Year-over-year sales reductions in all segments
- Operating earnings and adjusted EBITDA* increased vs. prior year
 - Driven by improved Salt segment performance which more than offset softness in both Plant Nutrition businesses
- Cash flow from operations totaled \$124 million

CMP Consolidated Results (Dollars in millions)	First Quarter	
	2019	2018
Sales	\$404	\$438
Operating earnings	\$33	\$27
Operating earnings margin	8%	6%
Adjusted EBITDA*	\$68	\$61
Adjusted EBITDA* margin	17%	14%
Earnings per diluted share	\$0.22	\$0.37

**Earnings before interest, taxes, depreciation and amortization, adjusted for special items. This is a non-GAAP measure. See appendix for reconciliations.*

Operating Earnings (in millions)

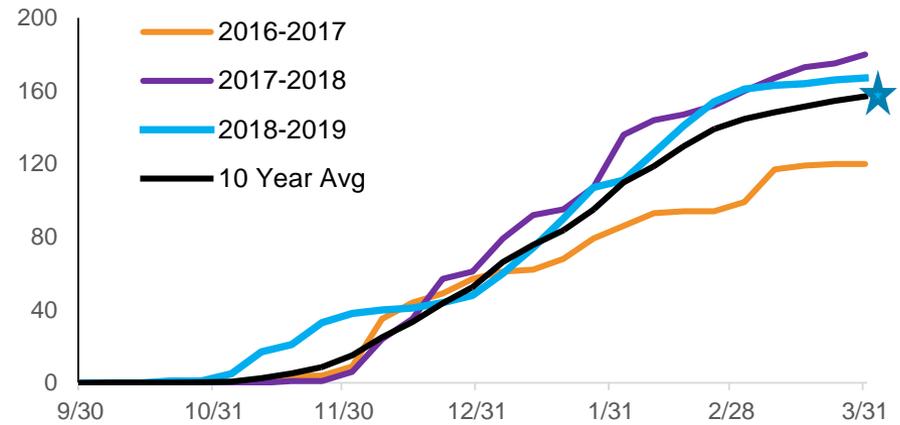


Salt: Signs of Strengthening

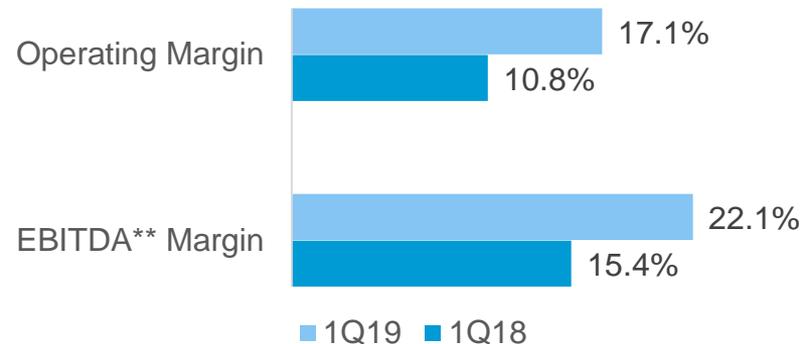


- Strong deicing demand for highway and consumer products in North America driven by above average winter weather
- Additional upside in 1Q18 provided by:
 - Extended shipping period on the Great Lakes and river systems
 - Better-than-expected production at both North American salt mines
 - Strong commercial execution to maximize in-season opportunities in both highway deicing and consumer and industrial sales
- Achieved significant margin expansion vs. 1Q18
- Goderich mine performing well following planned March shutdown

Cumulative Snow Events by Winter Season*



Margin Performance Improving



*The number of snow events in 11 cities in Compass Minerals' primary North American deicing region compared with the 10-year average number of snow events, which is the mean number of snow events for the periods ended in the 2017-2018 season as well as two prior winters. For more information, please see the company's investor relations site at www.compassminerals.com.

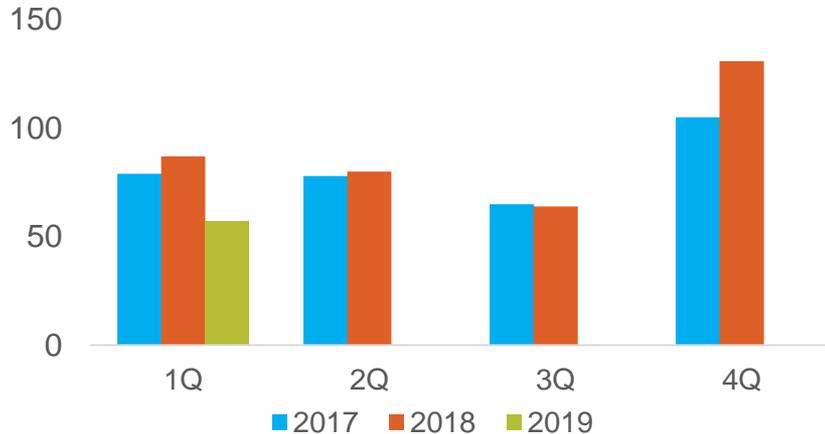
**Non-GAAP measure. See appendix for reconciliations.

Plant Nutrition: Slow Start to the Year



Plant Nutrition North America

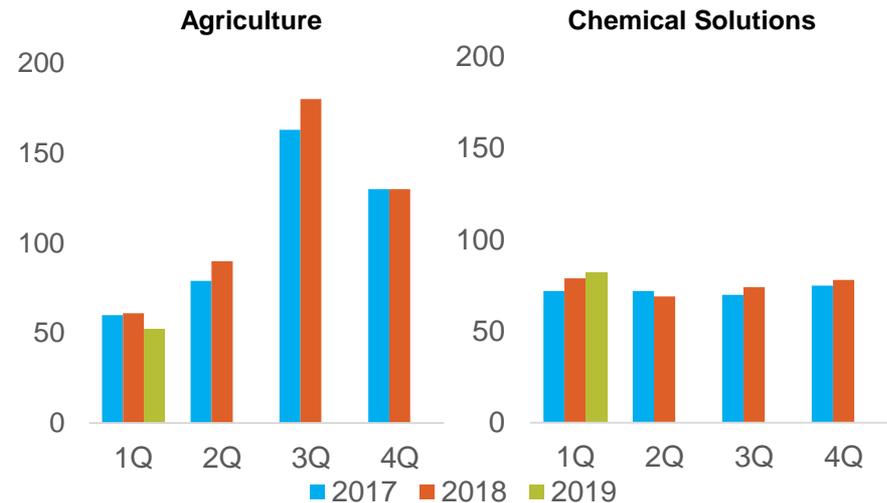
Sales Volumes
(in thousands, short tons)



- North America 1Q19 sales reduced by wet weather in key geographies impacting both SOP and micronutrient sales
- Year-over-year improvement in micronutrient prices provided lift to total Plant Nutrition North America 1Q19 average selling prices

Plant Nutrition South America

Sales Volumes
(in thousands, short tons)



- Uncertainty in global agriculture markets resulting in delayed decision making by Brazilian growers
- Chemical sales increased modestly vs. 1Q18, more growth expected as Brazil industrial growth rebounds

Welcoming Kevin Crutchfield as CEO



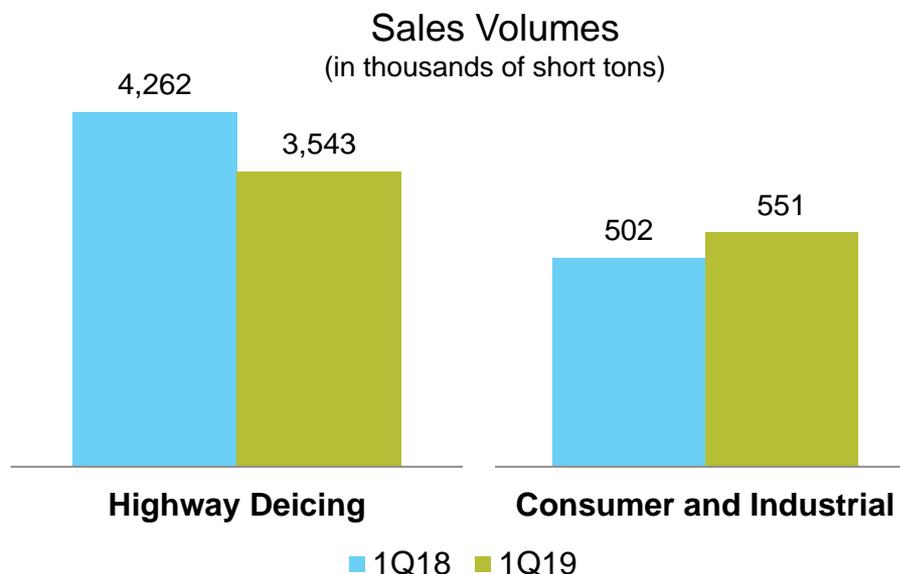
- Compass Minerals appointed experienced mining executive as new CEO
 - Assumes position May 7, 2019
- Brings 30 years of mining experience to Compass Minerals, including 10 years as CEO of publicly traded coal companies
 - CEO of Contura Energy Inc. from 2016 to 2019
 - CEO of Alpha Natural Resources, Inc. from 2009 to 2016, which he joined in 2003

Increased Price Drives Strong First-Quarter Salt Segment Results



- Revenue declined 3% vs. 1Q18 on 14% lower sales volumes mostly offset by 13% higher pricing
 - Highway deicing sales volumes down on mild winter weather in the U.K. and reduced North American commitments
 - Consumer and industrial sales volumes up on strong deicing sales
 - Average selling price increased 13%
 - Highway deicing up 12%
 - Consumer and industrial price down 1%
- Increased price, favorable winter weather and improved production drove 53% year-over-year operating earnings improvement
 - Per-unit costs, excluding the impact of product mix, declined
 - Price improvements more than offset logistics unit cost increases
 - Higher base rates and geographic sales mix

Salt Segment Results (\$ in millions)	1Q19	1Q18	%Δ
Revenue	\$306	\$316	-3%
Operating earnings	\$52	\$34	+53%
Operating earnings margin	17%	11%	+6 pts
EBITDA*	\$68	\$49	+39%
EBITDA* margin	22%	15%	+7 pts
Average price per ton	\$75/ton	\$66/ton	+13%



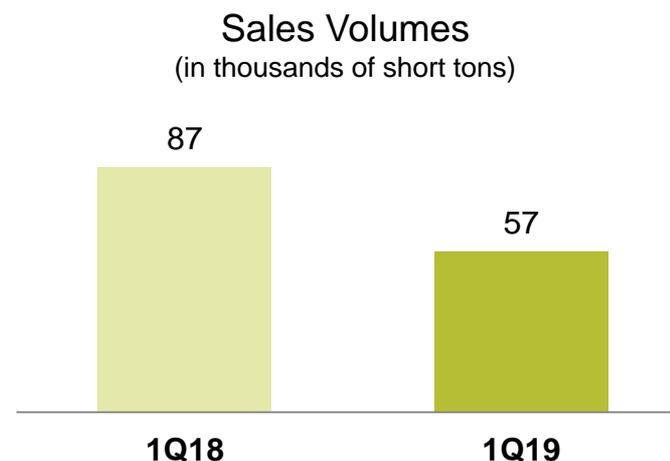
*Non-GAAP measures. See appendix for reconciliations.

Plant Nutrition North America 1Q19 Earnings Decline on Lower Sales Volume



- Revenue down 30% vs. 1Q18 due to lower volumes partially offset by price improvement
 - Sales volumes down 34% due to wet and cold weather reducing fertilizer demand
 - Average selling price up 8% vs. 1Q18 Result of higher-priced micronutrient sales mix
 - SOP-only average selling price of \$598 vs. \$583 in 1Q18
- Lower operating earnings and EBITDA* driven by lower sales volume and higher per-unit costs
 - Increased logistics costs due to less favorable geographical sales mix
 - Expect per-unit costs to decline throughout the remainder of 2019

Plant Nutrition North America Segment Results (\$ in millions)			
	1Q19	1Q18	%Δ
Revenue	\$37	\$53	-30%
Operating earnings	(\$1.6)	\$4.9	-133%
Operating margin	(4)%	9%	-13 pts
EBITDA*	\$10.0	\$16.2	-38%
EBITDA* margin	27%	31%	-4 pts
Average price per ton	\$656/ton	\$610/ton	+8%



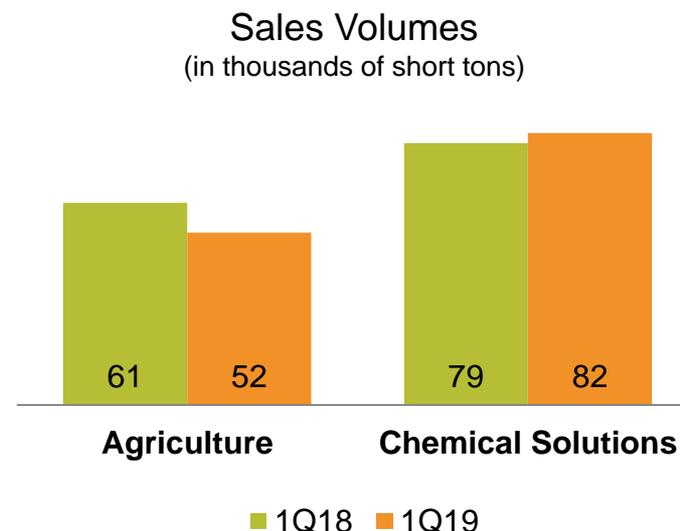
*Non-GAAP measures. See appendix for reconciliations.

Slow Start to Year for Plant Nutrition South America



- Revenue down 13% vs. 1Q18 on 4% lower volumes and a 9% decline in average price
 - Volume decline in agriculture sales offset by uptick in lower-priced chemical sales
- In BRL, total revenue up 1% vs. 1Q18, despite lower volumes
 - Agriculture revenue up 3% in BRL
 - Chemical solutions down 2% in BRL
- Agriculture sales volumes lagged due to market uncertainty
- Operating earnings and EBITDA negatively impacted by lower sales volumes, timing of planned maintenance and raw material input cost inflation

Plant Nutrition South America Segment (\$ in millions)	vs		vs	
	1Q19 USD	1Q18 USD	1Q19 BRL	1Q18 BRL
Revenue	\$58	-13%	R\$217	+1%
Operating earnings	-\$2.6	-425%	-R\$9.7	-444%
Operating earnings margin	-4.5%	-5.7 pts	-4.5%	-5.8 pts
EBITDA*	\$2.9	-56%	R\$10.9	-50%
EBITDA* margin	5.0%	-5.0 pts	5.0%	-5.1 pts
Average price per ton	\$431	-9%	R\$1,622	+5.4%



*Non-GAAP measure. See reconciliation section of presentation.

2Q19 Outlook



	Salt	Plant Nutrition North America	Plant Nutrition South America
2Q19 Revenue	\$105M — \$120M	\$50M — \$60M	\$75M — \$85M
2Q19 EBITDA	\$30M — \$40M	\$15M — \$20M	\$5M — \$8M

- Salt segment expected to generate increased EBITDA on lower revenue compared to 2Q18 results due to improved pricing and North American mine production
- Plant Nutrition North America sales beginning to improve, unlikely to fully recover 1Q19 volume shortfall due to shortened planting season
 - Full-year market conditions for key crops remain attractive
- Plant Nutrition South America segment expects year-over-year second quarter growth in sales through increased agriculture B2B sales

Updated 2019 Full-Year Guidance Ranges

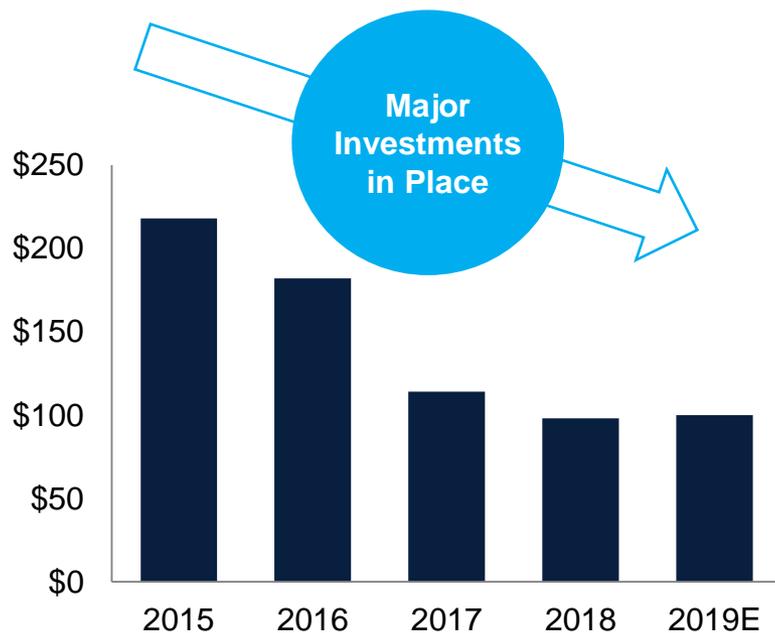


Key Metrics (in millions of dollars unless otherwise noted)	Current		Prior	
	Low	High	Low	High
Segment Outlook				
Salt				
Segment Sales Volumes (in millions of tons)	10.5	11.0	10.0	10.5
Plant Nutrition North America				
Segment sales volumes (in thousands of tons)	340	380	350	400
Plant Nutrition South America				
Segment sales volumes (in thousands of tons)	800	900		
Consolidated and Corporate Outlook	Low	High	Low	High
Consolidated EBITDA	\$310	\$350		
Corporate and other expense (ex. depreciation)	\$50	\$55		
Interest expense	\$65	\$67		
Depreciation, depletion and amortization	\$140	\$145		
Capital expenditures	\$95	\$105		
Effective tax rate		~28%	27%	28%

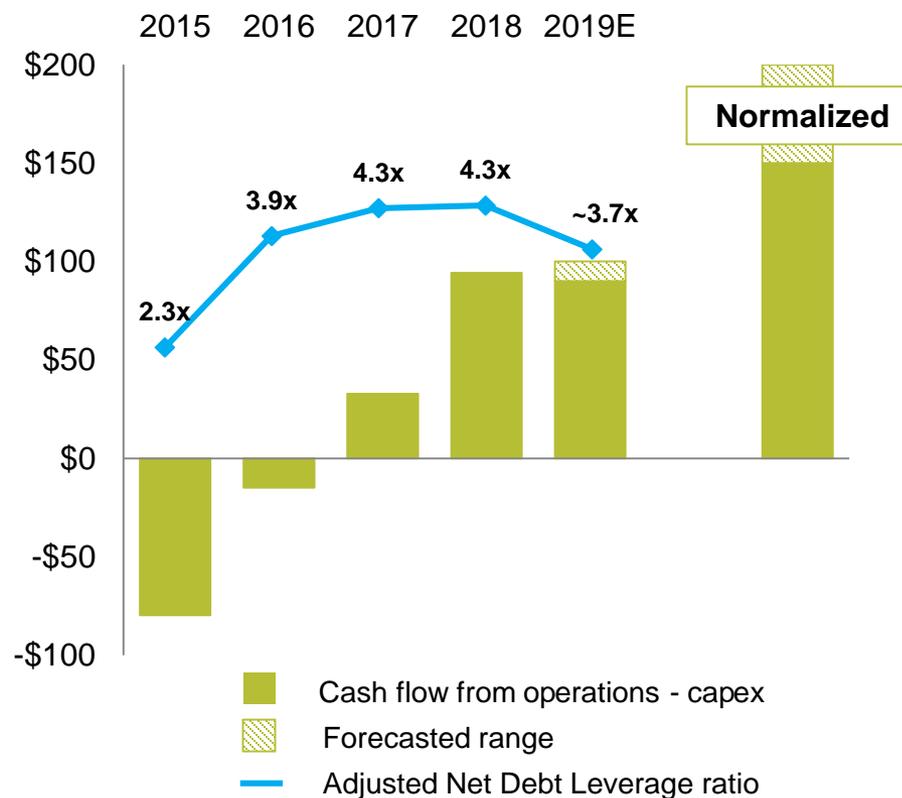
Delivering on Commitments: Strong Free Cash Flow Expectations



Capital Expenditures Declining
(in millions)



Free Cash Flow* Increasing
(in millions)



*Free Cash Flow is defined as Cash Flow From Operations – capital expenditures. This is a non-GAAP measure. See appendix for reconciliations.



Appendix



Reconciliation of Non-GAAP Information



Reconciliation for EBITDA and Adjusted EBITDA (unaudited)		
(in millions)		
	Three months ended March 31,	
	2019	2018
Net earnings	\$ 7.6	\$ 12.6
Interest expense	16.2	13.7
Income tax expense	4.9	4.4
Depreciation, depletion and amortization	35.0	34.3
EBITDA	\$ 63.7	\$ 65.0
Adjustments to EBITDA		
Other expense(income), net ⁽¹⁾	4.4	(4.2)
Adjusted EBITDA	\$ 68.1	\$ 60.8
Total Revenue	\$ 403.7	\$ 437.9
Adjusted EBITDA margin	17%	14%

(1) Primarily includes interest income and foreign exchange gains and losses.

Reconciliation of Non-GAAP Information



Reconciliation for Salt Segment EBITDA (unaudited) (in millions)

	Three months ended March 31,	
	2019	2018
Segment GAAP operating earnings	\$ 52.3	\$ 34.1
Depreciation, depletion and amortization	15.3	14.7
Segment EBITDA	\$ 67.6	\$ 48.8
Segment sales	306.4	315.9
Segment EBITDA margin	22.1%	15.4%

Estimated Effect of Winter Weather on Salt Segment Performance (in millions)

	Three months ended March 31,		Winter Season(1)	
	2019	2018	2019	2018
Favorable (unfavorable) to average weather: Sales	\$20 to \$25	\$15 to \$20	\$4 to \$7	Negligible
Operating earnings	\$8 to \$10	\$4 to \$8	~\$2	Negligible

(1) Includes estimated impact for the three months ended March 31 and the three months ended December 31.

Reconciliation of Non-GAAP Information



Reconciliation for Plant Nutrition North America Segment EBITDA (unaudited) (in millions)

	Three months ended March 31,	
	2019	2018
Segment GAAP operating earnings	\$ (1.6)	\$ 4.9
Depreciation, depletion and amortization	11.6	11.3
Segment EBITDA	\$ 10.0	\$ 16.2
Segment sales	37.2	52.9
Segment EBITDA margin	26.9%	30.6%

Reconciliation for Plant Nutrition South America Segment EBITDA (unaudited) (in millions)

	Three months ended March 31,	
	2019	2018
Segment GAAP operating earnings	\$ (2.6)	\$ 0.8
Depreciation, depletion and amortization	5.6	5.9
Loss in equity method investee	(0.1)	(0.1)
Segment EBITDA	\$ 2.9	\$ 6.6
Segment sales	57.7	66.3
Segment EBITDA margin	5.0%	10.0%