

Compass Minerals Acquires Rock Salt Mining Rights in Chile

October 3, 2012 4:30 PM ET

OVERLAND PARK, Kan.--(BUSINESS WIRE)--Oct. 3, 2012-- Compass Minerals (NYSE: CMP) has purchased the mining rights to approximately 100 million tons of salt reserves in the Chilean Atacama Desert. The company invested \$6.5 million for the rights and will pay a small per-ton production royalty to the private seller if extraction commences in the future. After 15 years, Compass Minerals will have the option to buy out the royalties obligation and maintain the mining interest outright. The site would require significant infrastructure development to establish extraction capabilities.

The new assets further diversify Compass Minerals' rock salt mineral reserves and could enhance the company's North American highway deicing business as well as its consumer and industrial business, which processes rock salt to make many of its products.

"This is another strategic investment in the long-term future of Compass Minerals following our recent expansion of the world's largest rock salt mine in Goderich, Ontario, and the ongoing, multi-phased expansion of our sulfate of potash specialty fertilizer production capabilities at the Great Salt Lake in Utah," said Angelo Brisimitzakis, Compass Minerals president and CEO. "We have been evaluating strategic salt deposits for many years, and this is one of the highest-quality reserves we have located. This acquisition secures our access to one of the lowest-cost mining regions in the Western Hemisphere. It nicely complements our existing salt businesses and provides the potential to further expand our highway deicing service footprint through cost-effective surface-quarrying extraction and efficient ocean transportation."

Compass Minerals currently has the capability to produce approximately 14 million tons of rock salt each year at its three underground mines located in Goderich, Ontario; Cote Blanche, Louisiana; and Cheshire, U.K. The company also produces approximately one million tons of higher-purity mechanically evaporated salt at four locations in North America and 1.5 million tons of solar-evaporated salt at the Great Salt Lake near Ogden, Utah.

About Compass Minerals

Based in the Kansas City metropolitan area, Compass Minerals is a leading producer of minerals, including salt, sulfate of potash specialty fertilizer and magnesium chloride. The company provides highway deicing salt to customers in North America and the United Kingdom and specialty fertilizer to growers worldwide. Compass Minerals also produces consumer deicing, water conditioning and pool products, ingredients used in consumer and commercial foods, and other mineral-based products for consumer, agricultural and industrial applications. The company also provides records management services to businesses throughout the U.K. For more information, visit www.compassminerals.com.

This press release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. 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 those factors identified in the "Risk Factors" sections of our Annual and Quarterly Reports on Forms 10-K and 10-Q. The company undertakes no obligation to update any forward-looking statements made in this press release to reflect future events or developments.

Source: Compass Minerals

Compass Minerals
Peggy Landon, 913-344-9315
Director of Investor Relations and
Corporate Communications