



Credit Suisse Basic Materials Conference

September 12, 2018

Forward-Looking Statements



Certain statements in this presentation, including without limitation statements about the company's ability to maximize its asset base, drive growth, grow profitability, solidify cost-leadership position, improve production, build commercial excellence, innovate, geographic expansion, refine and improve go-to-market approaches and deliver leading portfolio, capability and platform; harvested areas, create value, reduce debt, improve ratings and profitability, maintain dividends, sustain assets, invest in existing business, engage in strategic acquisitions and direct returns to shareholders; earnings and upside potential; savings and cost reductions; growth and margin expansion and improvements; revenue growth; demand; agriculture and market fundamentals; its outlook for the second half of 2018 and full-year 2018, including sales volumes, revenue and operating earnings margin; free cash flow and leverage ratio improvements; capital expenditures; and cash flows, 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) impacts of the Goderich mine strike, including any work stoppages or slowdowns. 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, 2017, and Quarterly Report on Form 10-Q for the quarters ended March 31 and June 30, 2018, 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.



Compass Minerals: A Diversified Global Minerals Company



CORE PRODUCTS

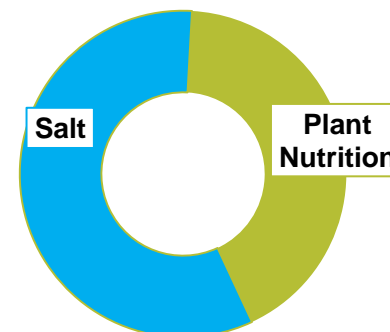
- Salt
- Plant Nutrients
- Magnesium Chloride
- Chemical Solutions

KEY MARKETS

- Highway deicing in North America and the U.K.
- Specialty and commodity agriculture in North and South America
- Consumer and industrial salt end-uses in North America
- Water treatment and industrial uses in Brazil

FINANCIAL HIGHLIGHTS

TTM 2Q18 SALES =
\$1.4 BILLION



TTM2Q18 adjusted EBITDA*
of **\$282** million
Generating an
EBITDA* Margin
of **20%**



* Non-GAAP measure. See appendix for reconciliation.



Our Markets: Focused on Essential and Growing Needs



- Highway and residential deicing
- Water treatment for clean water
- De-dusting and road stabilization



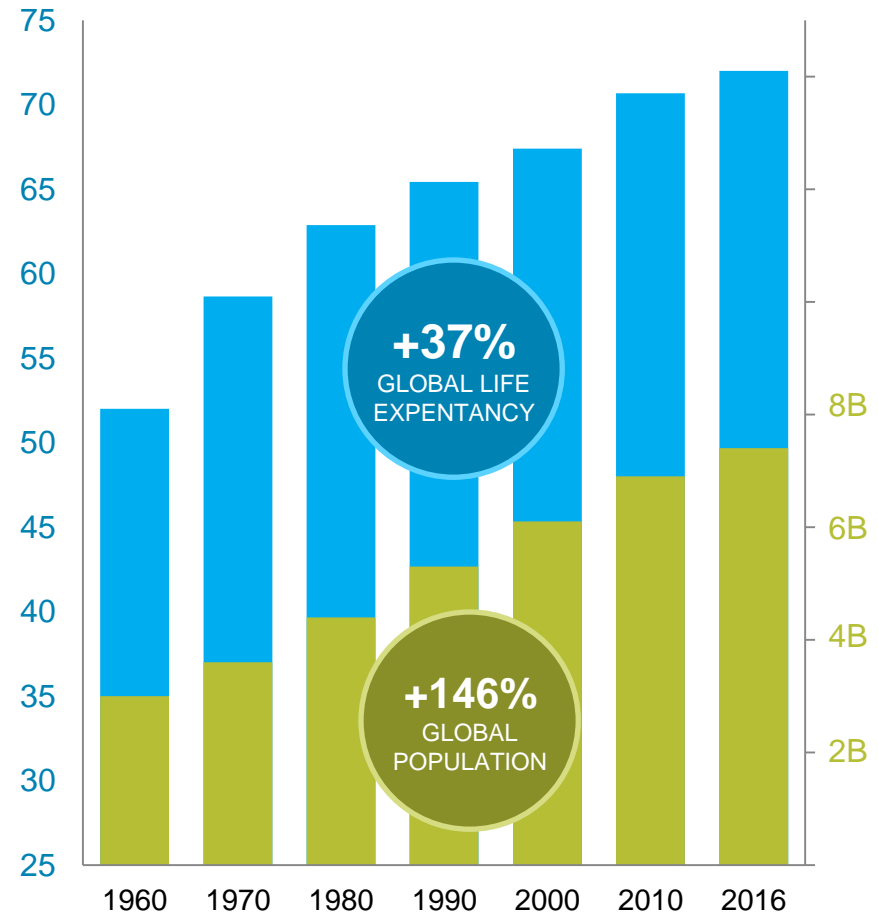
- Specialty crops like fruits, vegetables tree nuts
- Growing portfolio of micronutrients for cereal crops
- Additional innovative nutrient solutions for all crops
- Culinary/commercial food salt
- Residential and commercial water care
- Other miscellaneous uses



Global Trends

Life Expectancy

Population



Source: World Bank



Our Strategy: Maximizing Our Asset Base to Drive Growth



- Investments in place at key assets
 - Goderich Mine: shaft relining and new mining technology
 - Ogden: expanded production capability
- Focus on commercial improvements
 - Salt business: incremental geographic expansion for key products
 - Plant Nutrition: refining and improving go-to-market approaches in North and South America
- Innovating throughout the business
 - Expanded research and development center in Kansas serving Plant Nutrition and Salt businesses
 - New Plant Nutrition products introduced in Brazil and the U.S.



Our Specialty Plant Nutrition Business: Providing Efficient Solutions for Sustainable Agriculture



To meet the global need for sustainably
produced food



Specialty plant nutrient inputs help farmers
maximize the genetic potential of their crops



Compass Minerals is delivering the
**leading specialty plant nutrition
portfolio and capability** in the
Western Hemisphere



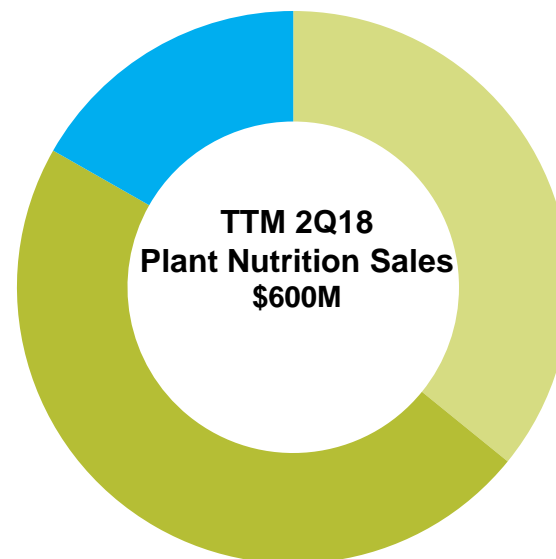
AMERICAS FOCUSED

#1 producer and marketer of
sulfate of potash (SOP)

Leading micronutrients platform
Focused innovation and product
development capabilities



* Non-GAAP measure. See appendix for reconciliation.



- Plant Nutrition North America
- Plant Nutrition South America Agriculture
- Plant Nutrition South America Chemical Solutions

Total Plant Nutrition TTM 2Q18 Snapshot (in millions)

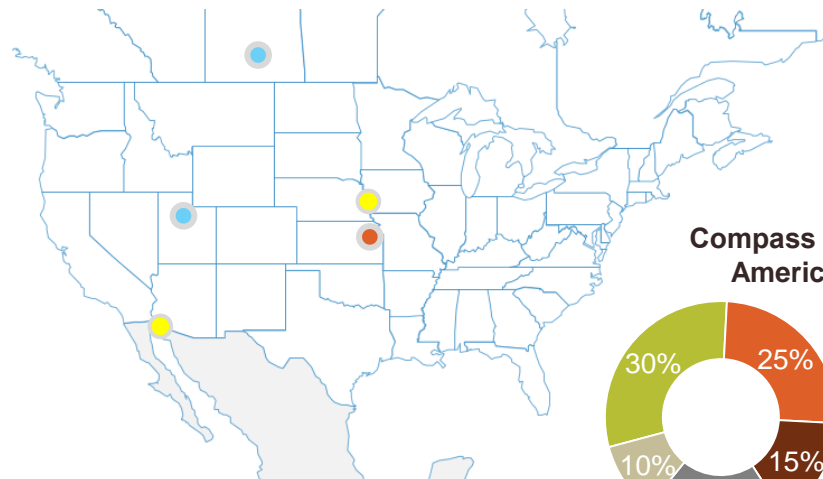
Sales	\$ 600
Adjusted EBITDA*	\$ 139
Adjusted EBITDA* margin	23%

Our Plant Nutrition Business Has Strong Foothold in Key Agriculture Areas



Advantaged production locations to serve key agriculture markets in Western Hemisphere

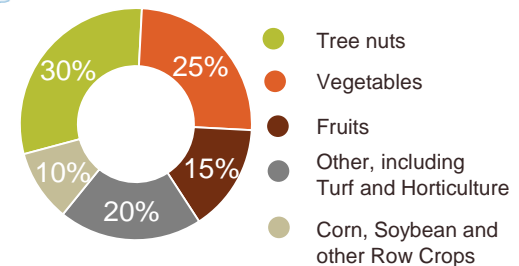
- SOP production well-positioned to serve specialty crops
- Access to key agricultural markets in Brazil
- Brazil sites accessible to ports
- Locations serve market-leading producers of corn, soybeans, coffee, tree nuts, citrus, sugarcane and other specialty crops
- R&D facilities in North and South America



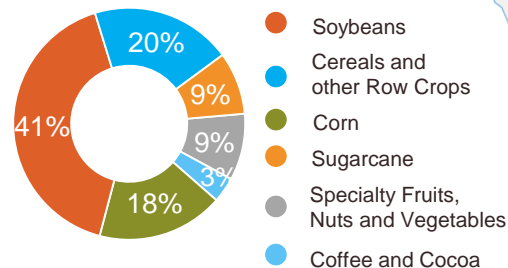
Plant Nutrition Production Locations

- Agriculture production facility
- Water Treatment & Chemicals production facility
- Research & development facility
- Toll Manufacturing Providers

Compass Minerals' North American Crop Mix



Compass Minerals' South American Crop Mix

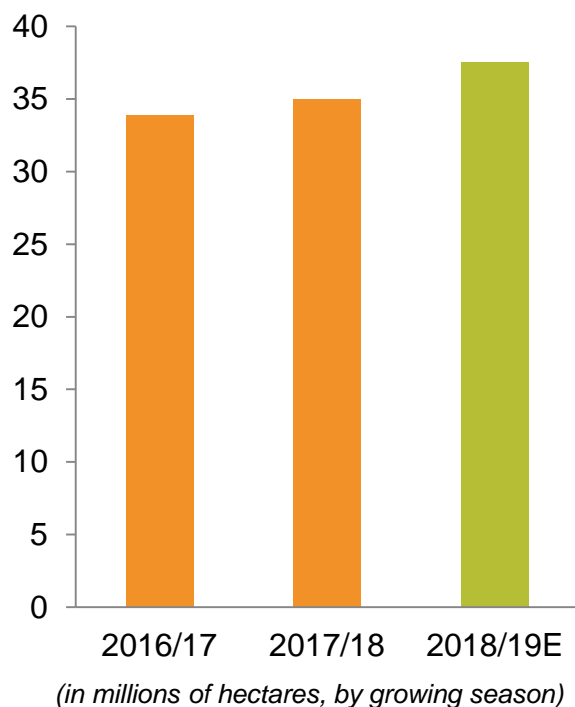


Sources: FAO, USDA, Compass Minerals estimates.

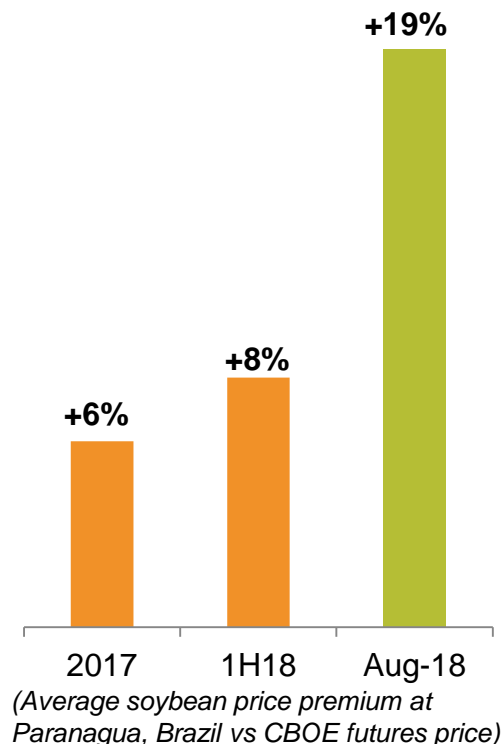
Strengthening Farm Economics for Brazil Agriculture



Soybean Harvested Area in Brazil Expanding

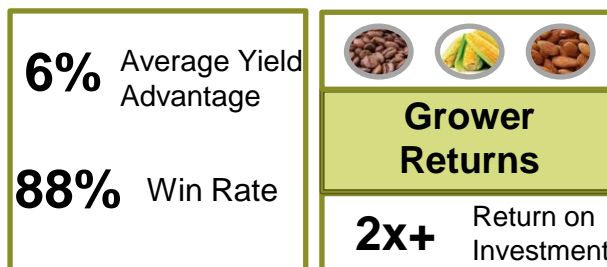


Average Price Premium for Brazil Soybeans vs. U.S. Increased



Soybean Largest Single Crop Served by Compass Minerals in Brazil

Attractive specialty nutrient offerings for Soybean growers



Sources: CONAB, WADSE, CEPEA and FactSet



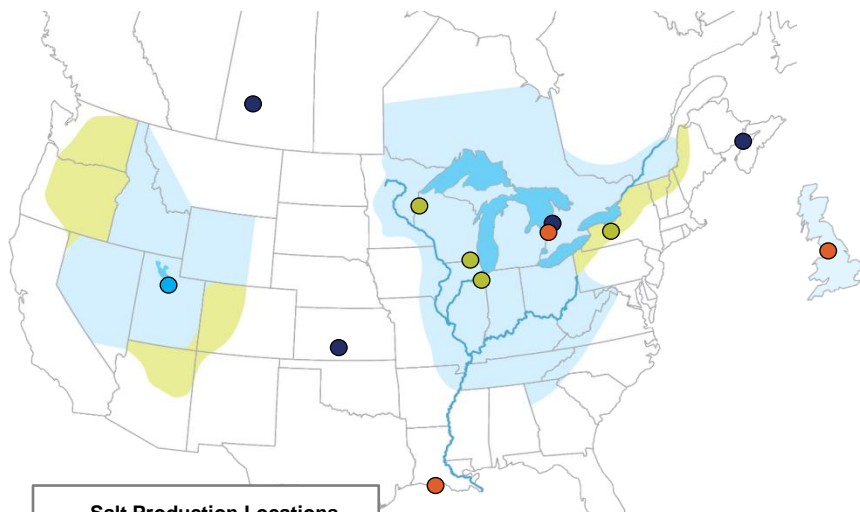
Our Salt Business

Strategy to Grow Profitability

Our Salt Business: Well-Positioned in Unique Commodity Industry



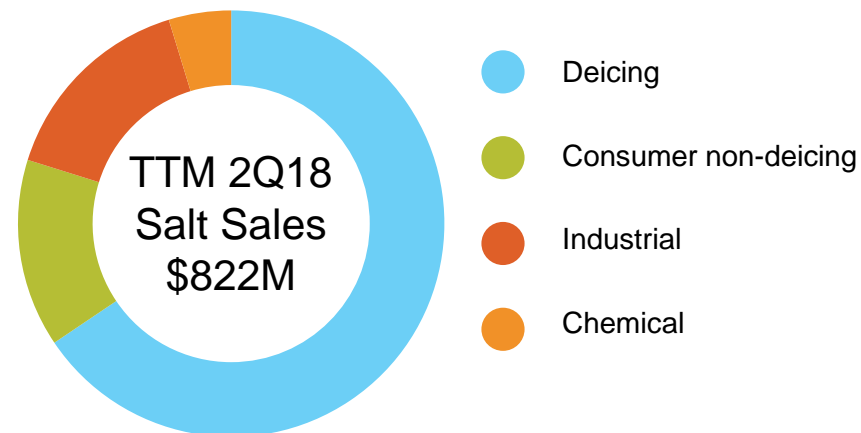
- Salt is a commodity with unique attributes
 - Recession-resistant
 - Relatively low cost to end-users
 - Largely regional markets with natural barriers to entry
- Compass Minerals is well-positioned in North American and U.K. markets



Salt Production Locations

- Underground salt mining
- Mechanical evaporation
- Solar evaporation
- Packaging plant

- Primary highway deicing markets
- Adjacent market growth potential



Salt Segment TTM 2Q18 Snapshot (in millions)

Sales	\$822
Adjusted EBITDA*	\$189
Adjusted EBITDA* margin	23%

* Non-GAAP measure. See appendix for reconciliation.



Strong Fundamental Attributes of Our Salt Business



Superior Assets

- Scale of rock salt mines enables production efficiencies
- High-quality, lower-cost salt and magnesium chloride assets

Logistical Advantages

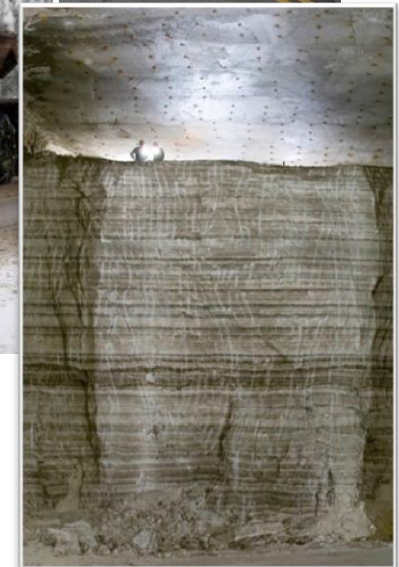
- Convenient access to water transportation
- Deep-water port at Goderich
- Extensive depot network

Insulated Markets

- Transportation costs limit imports
- Largely regional markets with natural barriers to entry

Strong Deicing Portfolio

- Vertically integrated raw materials for specialty products
- Lower-cost rock salt advantage in packaged deicing products

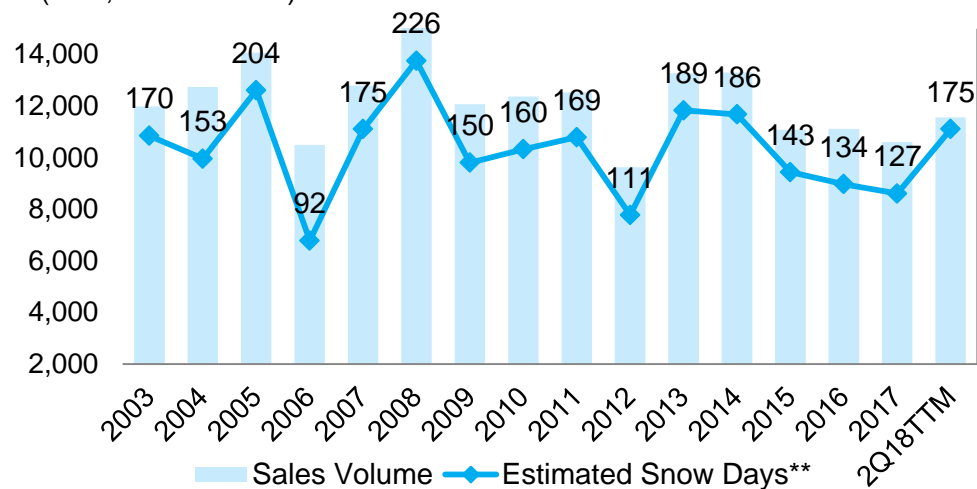


Our Salt Business' Resilient History and Strong Earning Potential

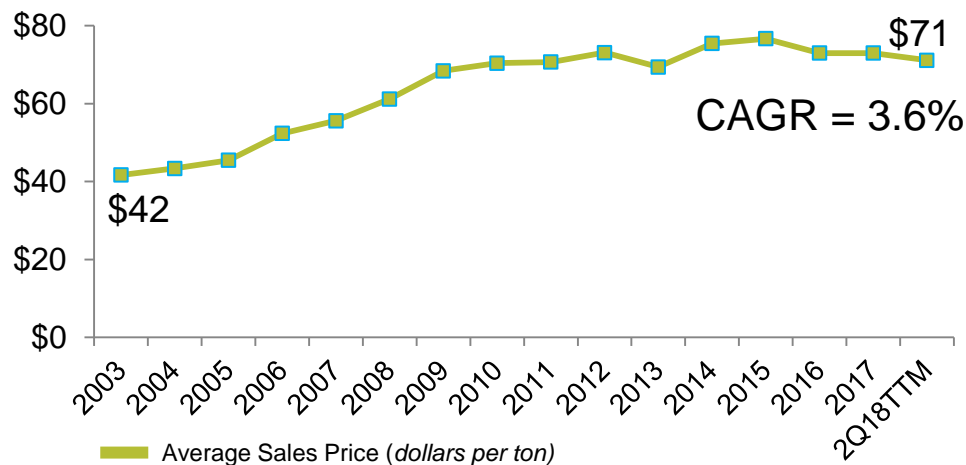


Salt Segment Sales Move with Snow Event Activity

(tons, in thousands)

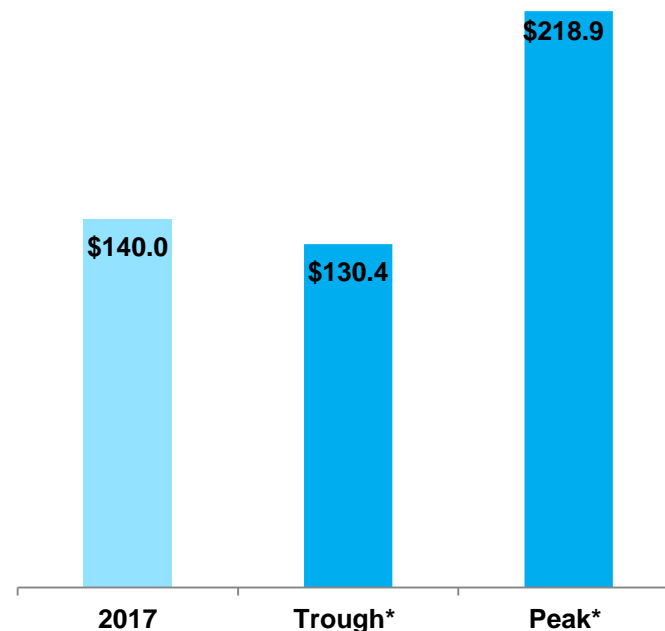


Steady Price Improvement Despite Winter Variability



Salt Segment Operating Earnings: Significant Upside Potential

(\$ in millions)



*Peak and trough adjusted operating earnings represent the averages of the three years with highest and the lowest Salt segment adjusted operating earnings from 2005 through 2017. Non-GAAP measure. See appendix for data and reconciliation.

**The sum of days with one or more inches (~2.5 cm) of snow in 11 selected U.S. and Canadian cities in Compass Minerals' service area, as reported by the NOAA National Weather Service, Environment Canada.



How We Deliver and Expand Our Salt Earnings Potential



- Strong focus on execution beginning with safety and efficiency
- Achieve cost savings from recently actioned initiatives
 - Achieved ~\$15 million run-rate in annualized salt business savings as of end of 2Q18
 - Upgrades and efficiency programs at Goderich Mine
 - Other cost-saving initiatives in place across salt business
- Commercial excellence driven by optimizing North American highway deicing bidding and improving product mix in consumer and industrial business
- Leverage low-cost salt advantages from key assets over time
 - Expand incrementally into geographic adjacent areas
 - Increase use of lower-cost rock salt in non-deicing products

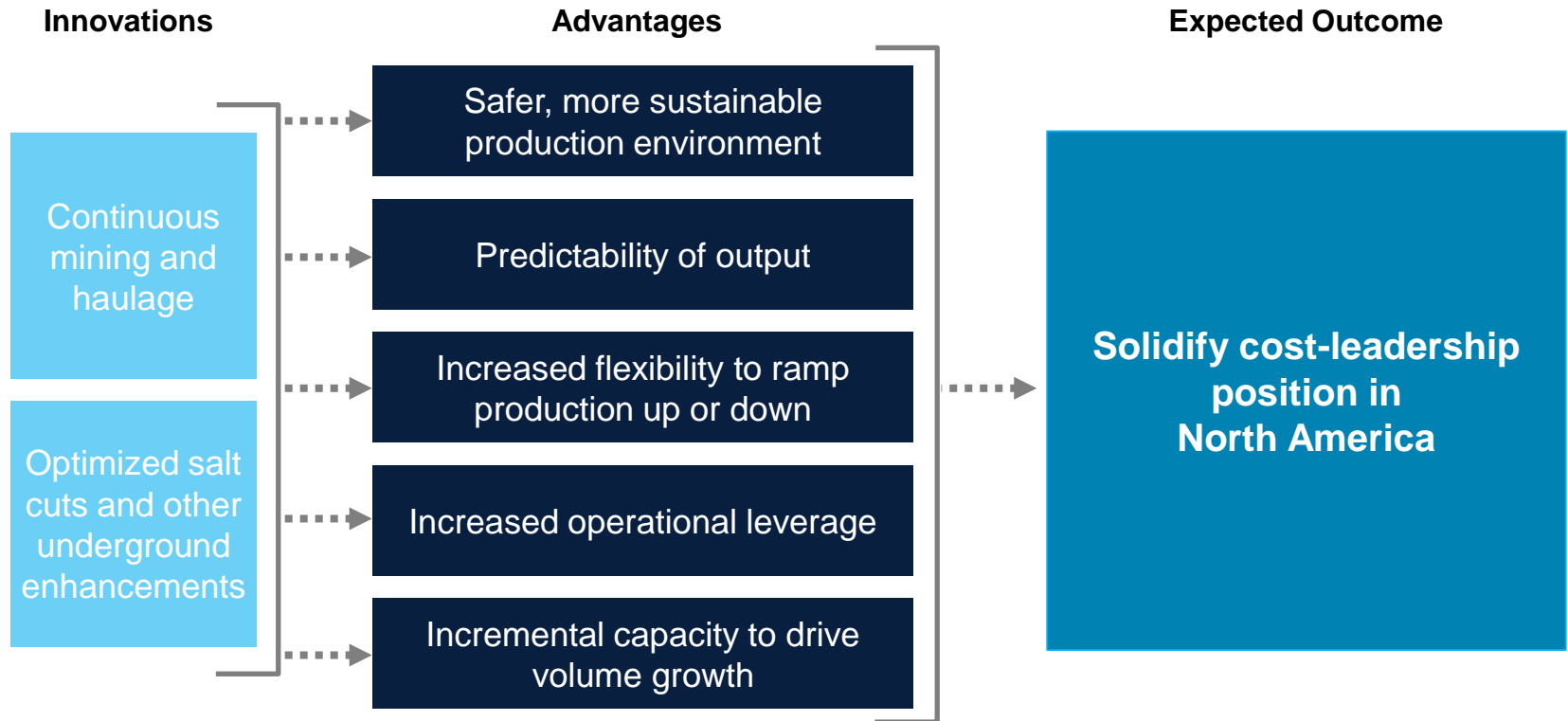
Spotlight on Winsford Mine

- Only dedicated salt mine in the U.K.
- Has employed continuous mining for all production since 2002
 - Consistent production at low cost
 - Able to capitalize on strong winters such as the 2017-2018 winter

U.K. TTM 2Q18 Year-Over-Year Results



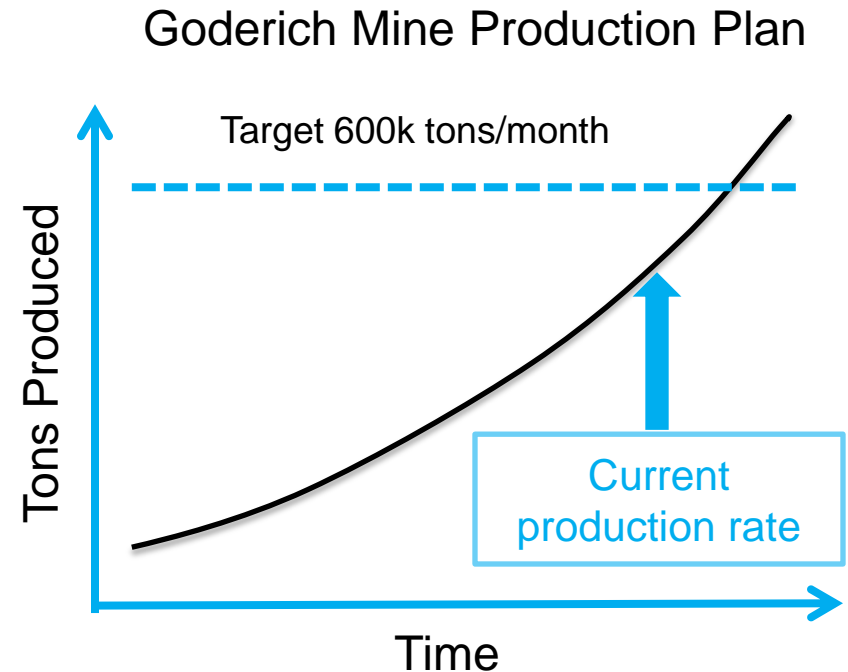
Innovating Our Approach to Mining at Goderich



Progress on Goderich Investments Continues



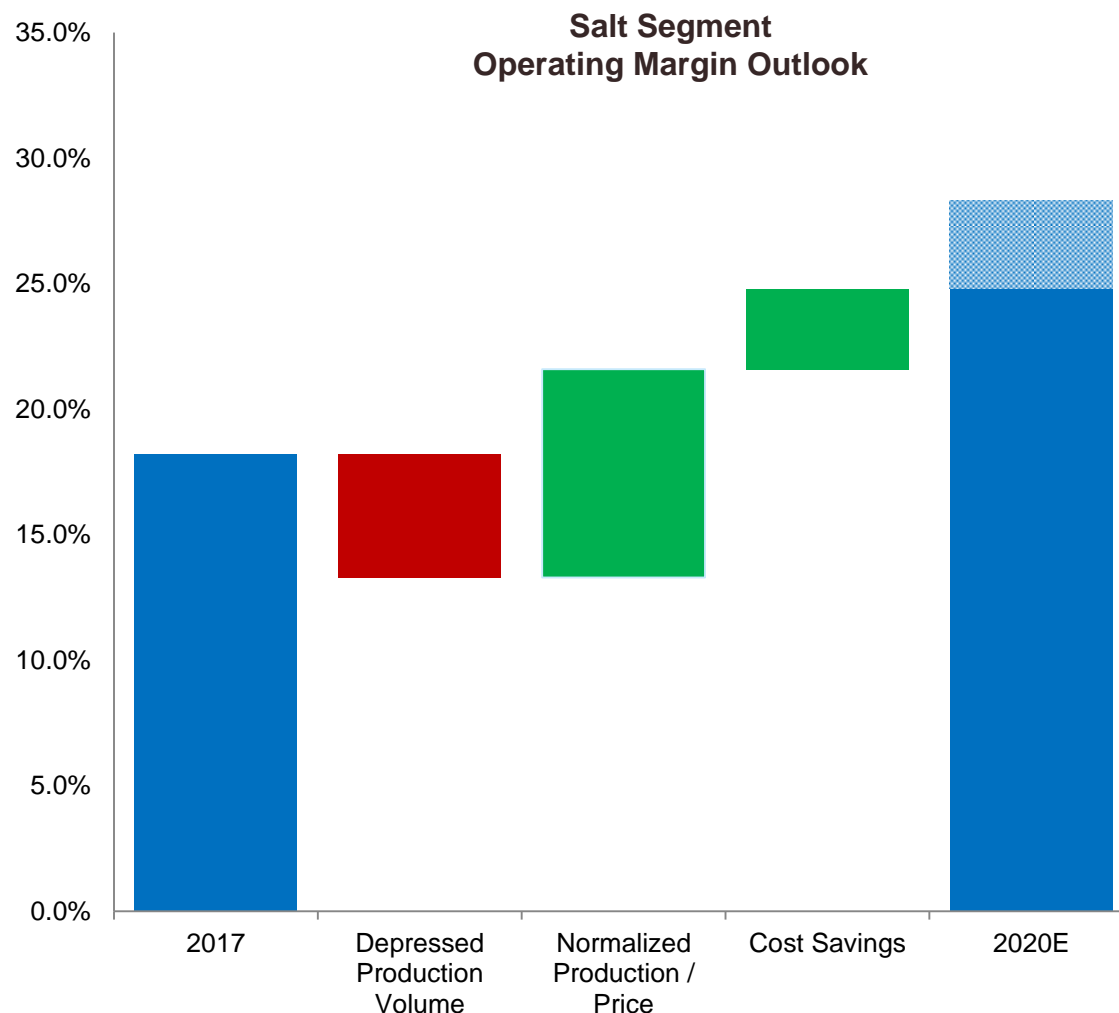
- Final installation of Continuous Mining and Continuous Haulage Systems completed in late 2017
- New collective bargaining agreement achieved in July 2018
 - Provides for overlapping shifts
 - Work assignments by skill
 - Wage increases in-line with inflation
- Full savings potential dependent upon production levels
 - Currently ramping up after strike
- Shaft relining project critical to mine longevity expected to be complete in early 2019



Well-Positioned for Growth and Margin Expansion from Current Levels

Key considerations for margin improvement:

- Price improvements based on current bid results
 - Assumes long-term average price increases after 2018-2019 winter
- Benefit of annualized savings from cost reduction initiatives
- Recovery from Goderich production challenges
 - 2017 ceiling fall
 - 2018 strike impacts





2018 Outlook

2H18 and Full-Year Segment Outlook (As of August 6, 2018)



Segment Outlook

	Salt	Plant Nutrition North America	Plant Nutrition South America
Full-year sales volumes	11.8M to 12.3M tons	340,000 to 360,000 tons	750,000 to 875,000 tons
2H18 revenue	\$440M to \$470M	\$115M to \$135M	\$250M to \$275M
2H18 operating earnings margin	23% to 25%	12% to 14%	18% to 20%

- Strong highway deicing prices expected to drive +15% revenue growth vs. 2H17, assuming average winter weather; expected margin improvement driven by bid season price benefits and higher mine operating rates
- Steady demand growth expected in Plant Nutrition North America, driving modest increase in full-year volume expectations
- Plant Nutrition South America entering key agriculture selling season with strong agriculture fundamentals as a backdrop

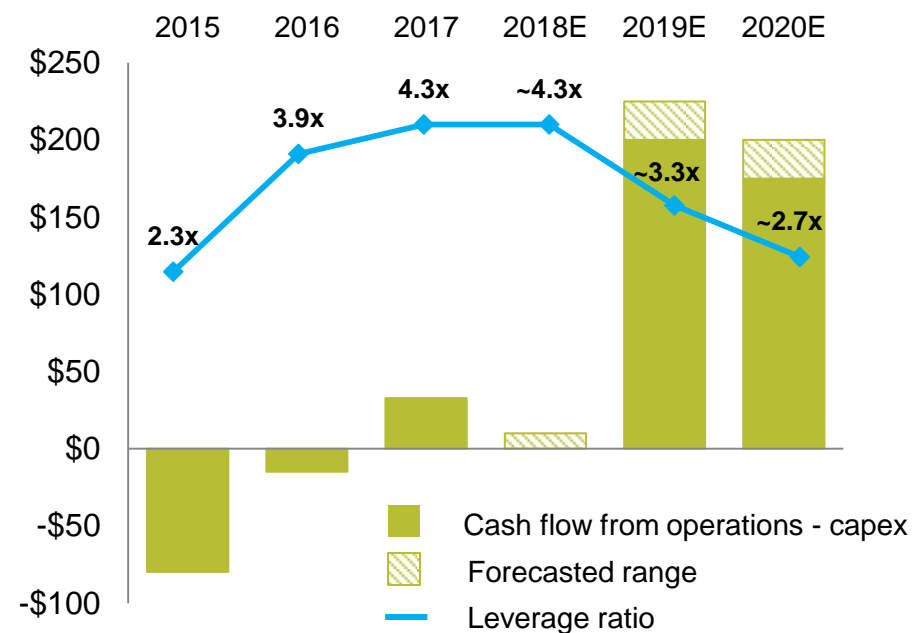


Free Cash Flow and Leverage Ratio Improvements Expected

- Most major capex projects complete
 - 2017 capex declined 48% from 2015 peak spending of \$218M
 - Projected less than \$100 million for 2018
 - Expect to manage capex to near maintenance level for next several years
- Improved market fundamentals expected to drive earnings recovery in both businesses
- 2018 estimated cash flow depressed by \$70 million due to U.S.- Canadian tax settlement
- 2019 estimated cash flow inflated by expected \$50 million refund related to U.S.-Canadian tax settlement

Free Cash Flow* and Leverage Ratio Expected to Improve

(in millions)



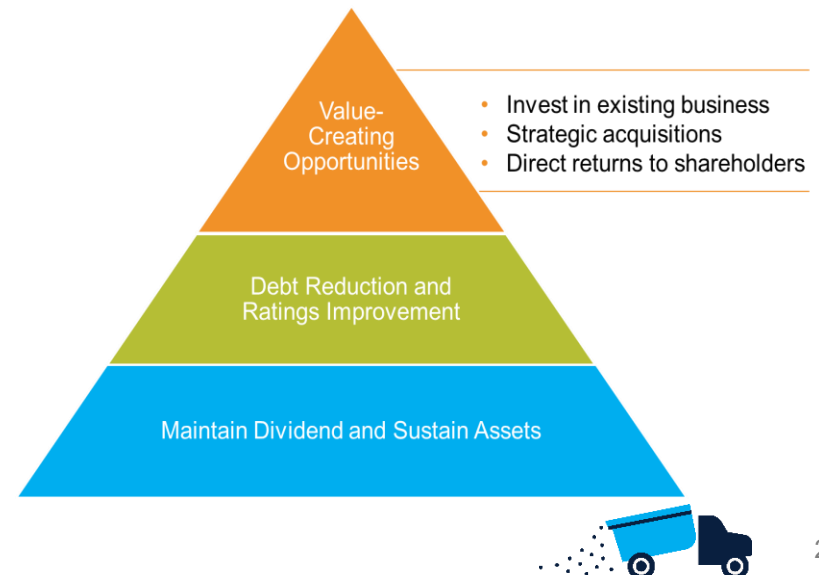
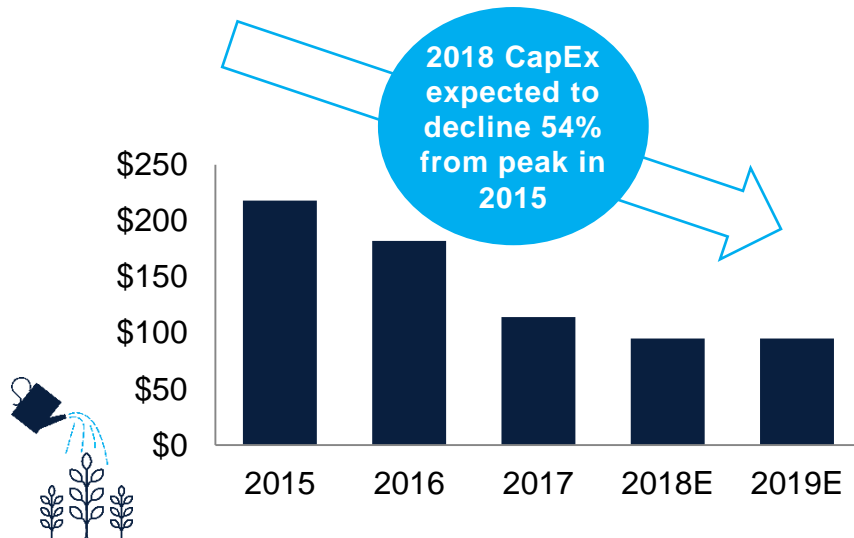
* Non-GAAP measure. See appendix for reconciliation.



Investments in Place; Expect Improving Free Cash Flow



Capital Expenditures (in millions)





APPENDIX

Reconciliation of Non-GAAP Information



Reconciliation for EBITDA and Adjusted EBITDA (unaudited) (in millions)

12 months ended
June 30, 2018

Net earnings	\$ 32.6
Interest expense	55.5
Income tax expense	54.5
Depreciation, depletion and amortization	135.4
EBITDA	\$ 278.0
Restructuring charges	4.3
Other income, net ⁽¹⁾	(0.5)
Adjusted EBITDA	\$ 281.8
Total revenue	1,433.2
Adjusted EBITDA margin	19.7%

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



Reconciliation of Non-GAAP Information



Reconciliation for Salt Segment Operating Earnings (unaudited) (in millions)

12 months ended
June 30, 2018

Segment GAAP operating earnings	\$ 128.5
Restructuring charge	2.0
Adjusted operating earnings	\$ 130.5
Segment sales	822.4
Adjusted segment operating margin	15.9%

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

12 months ended
June 30, 2018

Segment GAAP operating earnings	\$ 128.5
Depreciation, depletion and amortization	58.2
Segment EBITDA	\$ 186.7
Restructuring charge	2.0
Adjusted segment EBITDA	\$ 188.7
Segment sales	822.4
Adjusted segment EBITDA margin	22.9%

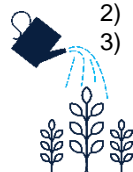


Reconciliation for Salt Segment Adjusted Operating Earnings (unaudited) (in millions)

	2005	2006	2007	2008	2009	2010	2011
Operating earnings	\$138.0	\$114.4	\$138.7	\$191.7	\$232.4	\$206.0	\$184.7
Estimated losses incurred from tornado net of recoveries ¹	-	-	-	-	-	-	16.4
Adjusted operating earnings	\$138.0	\$114.4	\$138.7	\$191.7	\$232.4	\$206.0	\$201.1

	2012	2013	2014	2015	2016	2017
Operating earnings	\$126.0	\$181.3	\$291.4	\$215.2	\$200.6	\$138.0
Estimated losses incurred from tornado net of recoveries ¹	21.0	-	-	-	-	-
Estimated cost of legal ruling ²	-	4.7	-	-	-	-
Insurance settlement ³	-	-	(82.4)	-	-	-
Restructuring charge	-	-	-	-	-	2.0
Adjusted operating earnings	\$147.0	\$186.0	\$209.0	\$215.2	\$200.6	\$140.0

- 1) In August 2011, the company's rock salt mine and evaporated salt plant in Goderich, Ontario, sustained damage from a tornado. The amount reported is management's estimate of the impact on the period's net earnings from losses caused by the tornado that had not yet been recovered through insurance. The estimate of pre-tax losses of \$16.4 million in 2011 and \$21.4 million in 2012 primarily includes lost sales volumes, higher per-unit production costs and higher costs to serve customers – including purchased products and logistical inefficiencies – realized in the period.
- 2) In the fourth quarter of 2013, the company recorded a reserve of \$4.7 million related to a ruling against the company from a 2010 labor matter.
- 3) In the third quarter of 2014, the company reported a gain from an insurance settlement relating to damage sustained by the company as a result of a tornado that struck the company's rock salt mine and evaporated salt plant in Goderich, Ontario.



Reconciliation of Non-GAAP Information



Reconciliation for Plant Nutrition North America and South America Combined Segment Operating Earnings (unaudited) (in millions)

12 months ended
June 30, 2018

Segment GAAP operating earnings	\$ 69.6
Restructuring charge	1.2
Adjusted operating earnings	\$ 70.8
Segment sales	600.0
Adjusted segment operating margin	11.8%

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

12 months ended
June 30, 2018

Segment GAAP operating earnings	\$ 69.6
Depreciation, depletion and amortization	67.1
Earnings in equity method investee	0.9
Segment EBITDA	\$ 137.6
Restructuring charge	1.2
Adjusted segment EBITDA	\$ 138.8
Segment sales	600.0
Adjusted segment EBITDA margin	23.1%



Reconciliation of Non-GAAP Information



Reconciliation for Free Cash Flow (unaudited) (in millions)			
	2015	2016	2017
Cash flow from operations	\$ 137.9	\$ 167.3	\$ 146.9
Capital expenditures	217.6	182.2	114.1
Free cash flow	(\$ 79.7)	(\$ 14.9)	\$ 32.8

