

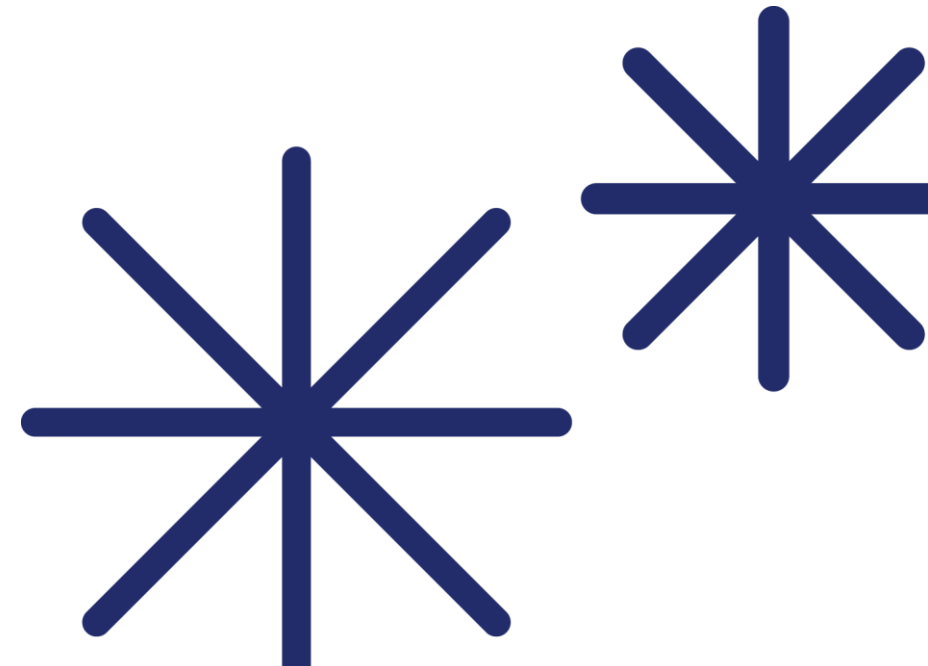


**BALANCED  
AND BUILT  
FOR GROWTH**



# **INVESTOR DAY 2017**

SEPTEMBER 29  
NEW YORK, NY



# AGENDA



**INTRODUCTION** ..... Theresa Womble



**COMPANY OVERVIEW** ..... Fran Malecha



**SALT BUSINESS** ..... Anthony Sepich



**PLANT NUTRITION BUSINESS** ..... Brad Griffith



**PLANT NUTRITION INNOVATION SPOTLIGHT** ..... Ryan Bartlett



**FINANCIAL REVIEW** ..... Jamie Standen



**Q&A** ..... Compass Minerals  
Management Team

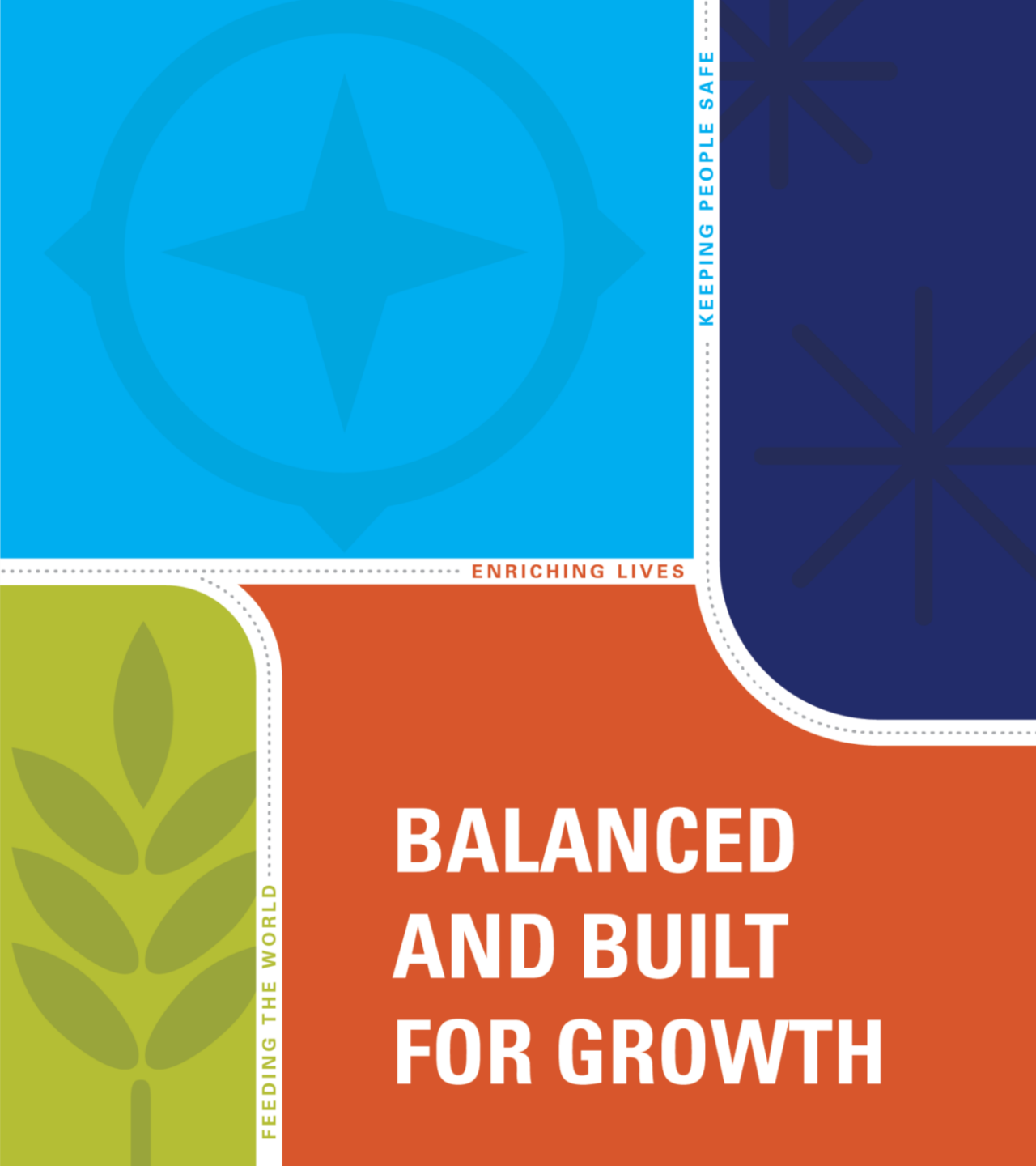


# FORWARD-LOOKING STATEMENTS



Certain statements in this presentation, including without limitation statements about the company's ability to achieve growth, cost savings, value-creating opportunities, top line improvements, certain operating margins and salt costs, higher operating rates, price improvements, sales expansion, increased operational leverage, improve cash flow and leverage; its ability to improve earnings and profitability, reduce debt, improve ratings, maintain dividend, sustain assets, ensure mine integrity, solidify cost-leadership position, increase operational predictability, drive value, drive salt into consumer and industrial products, grow alternative mine uses, lead specialty plant nutrition category and provide innovative solutions; demand trends, market growth and weather; and its outlook for the second half of 2017 and full-year 2017, including expectations regarding EBITDA, EBITDA margin, earnings per share ("EPS"), volumes, average selling prices, operating earnings margin, 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, and (v) the ability to successfully integrate acquired businesses. 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, 2016 and Quarterly Reports on Form 10-Q for the quarters ended March 31, 2017, June 30, 2017 and September 30, 2017 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.





**FRAN MALECHA**

CEO

# TWO WELL-POSITIONED BUSINESSES IN ATTRACTIVE MARKETS



## SALT

- Leading rock salt producer in North America and the U.K.
- Strong highway deicing position based on advantaged assets
- Complementary portfolio of non-weather driven products
- Recession-resistant markets generating strong cash flow
- Investments executed to drive long-term competitive advantages and margin improvement

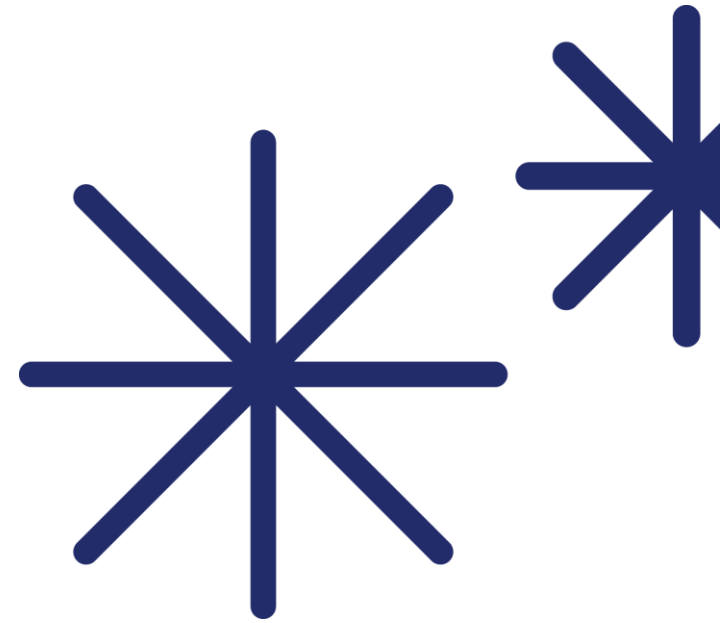


## PLANT NUTRITION

- Only North American producer of sulfate of potash (SOP)
- Expanding portfolio of innovative specialty products including micronutrients in a variety of application technologies
- Geographically diversified in the Americas with strong Brazilian presence
- Positioned to capitalize on higher-growth global markets
- Capacity in place to drive organic growth



At Compass Minerals,  
we help keep people  
safe, feed the world and  
enrich lives every day.

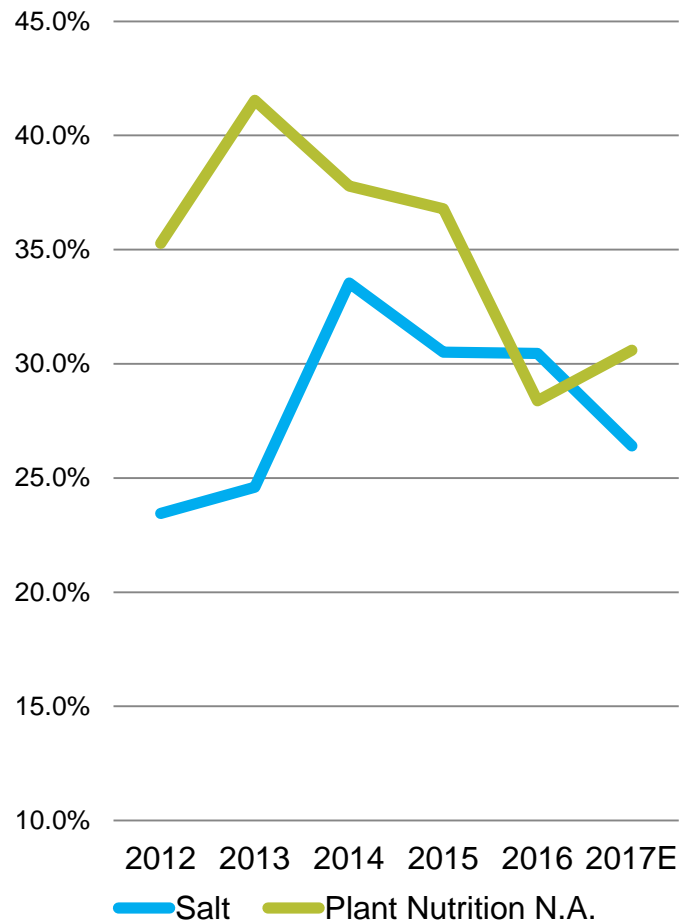


### OUR MISSION:

To be the best essential minerals company by  
safely delivering where and when it matters.

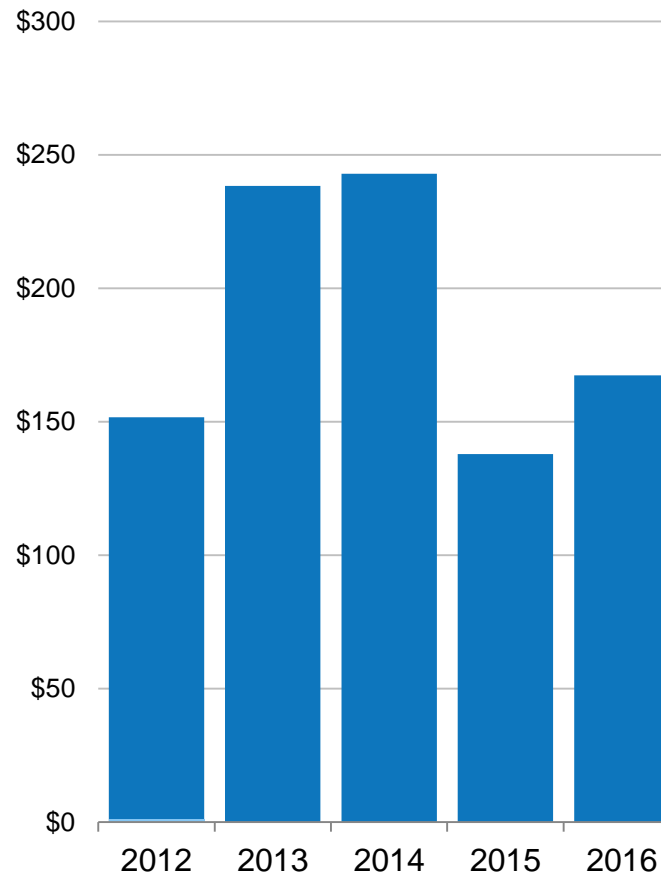
# PROFITABLE THROUGH THE TROUGH

## EBITDA\* Margin

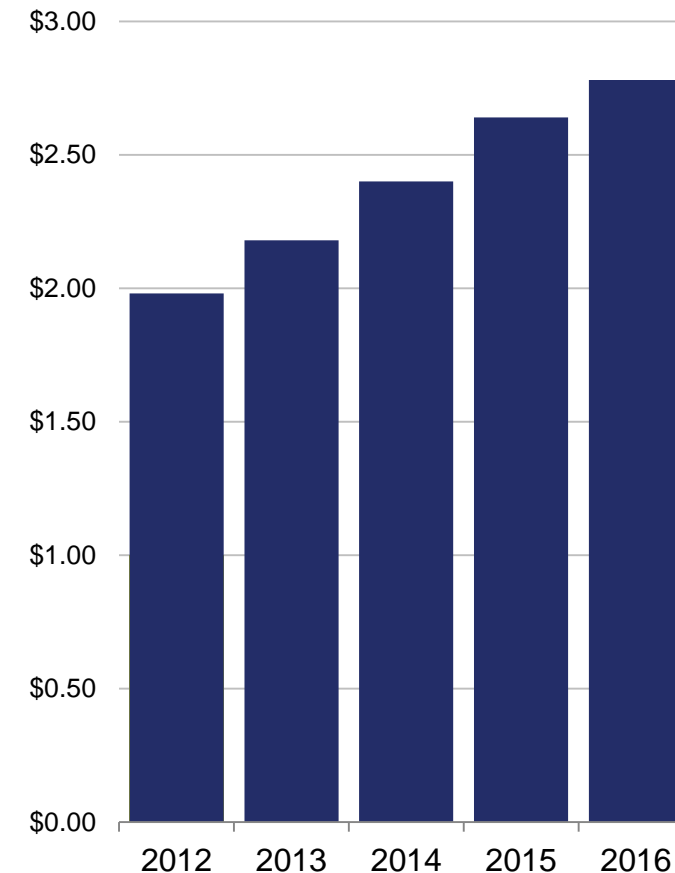


\*Non-GAAP measure. See appendix for reconciliation.

## Cash Flow from Operations (in millions)



## Cash Dividends (per share)



# KEYS OF TODAY'S EVENT



We are building a better, balanced company to drive sustainable, profitable growth



We have a strong management team in place to deliver results



We are executing on key projects that are critical for meeting customer needs and ensuring future success



Our businesses are poised to benefit from improving market fundamentals



Our focus is on disciplined capital allocation, balance sheet improvement and creating shareholder value



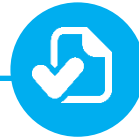


# OUR STRATEGY FOR GROWTH



## OBJECTIVE

Consistently deliver growth and shareholder value



## APPROACH

Strengthen safety culture, workforce engagement and asset longevity

Increase balance between two businesses

Drive margin improvement, organic growth and innovation to meet customer needs



## EXPECTED OUTCOME

A high performance company with sustainable growth opportunities and significantly improved earnings potential



# OUR CULTURAL FRAMEWORK

## SAFETY



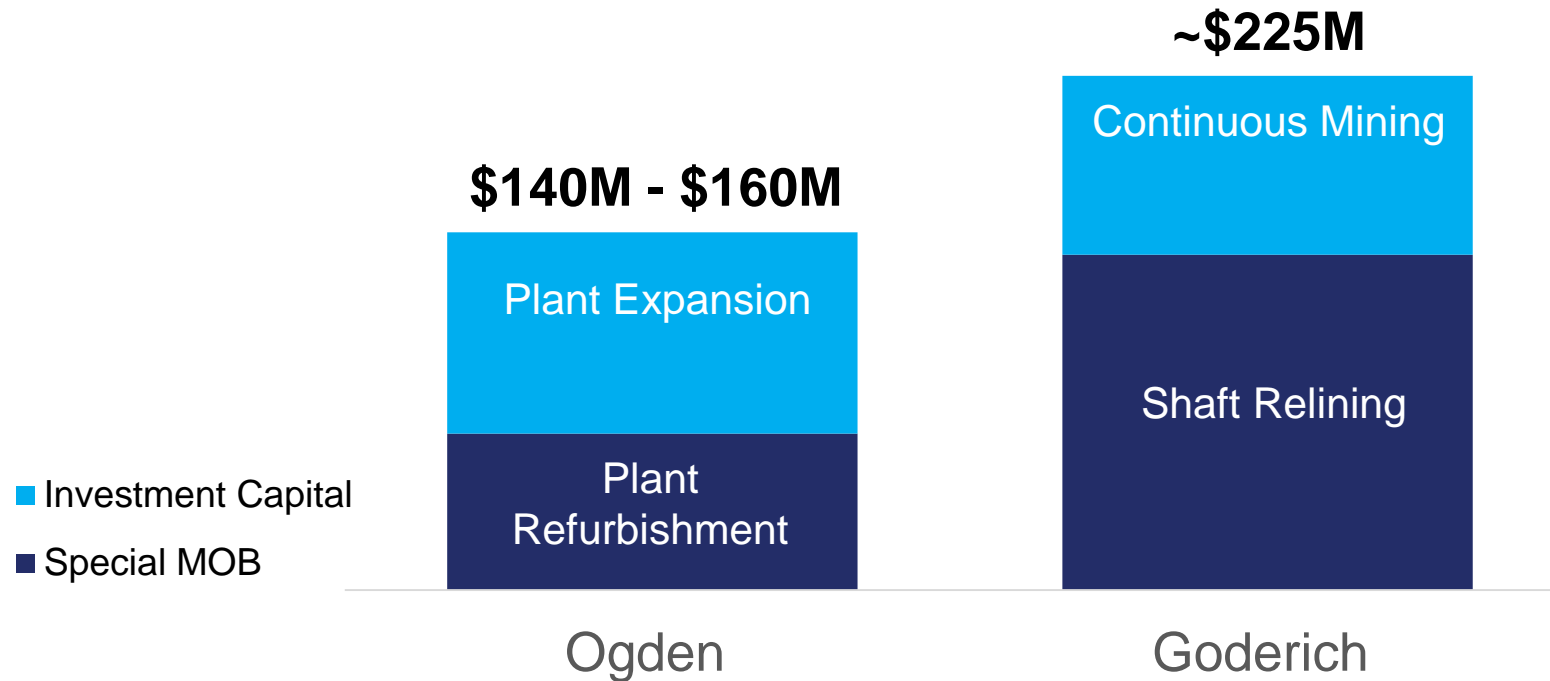
## PEOPLE



## SUSTAINABILITY



# KEY CAPITAL INVESTMENTS EXPECTED TO PROVIDE NEAR AND LONG TERM BENEFITS



	Ogden	Goderich
Asset Longevity	✓	✓
Production Reliability	✓	✓
Margin Improvement	✓	✓
Organic Growth	✓	✓



# LEVERAGING OPERATIONAL EXCELLENCE TO REDUCE COST AND IMPROVE PROFITABILITY

- Completed review of all operations and functions to identify opportunities for cost improvements
- Every function contributed to the savings
- Key initiatives identified:
  - Create shared-services function for customer service, purchasing and logistics
  - Streamline operations management to align with commercial management
  - Targeted reduction of SG&A spending



COST SAVINGS  
TOTALING

**\$20m**

ANNUALIZED

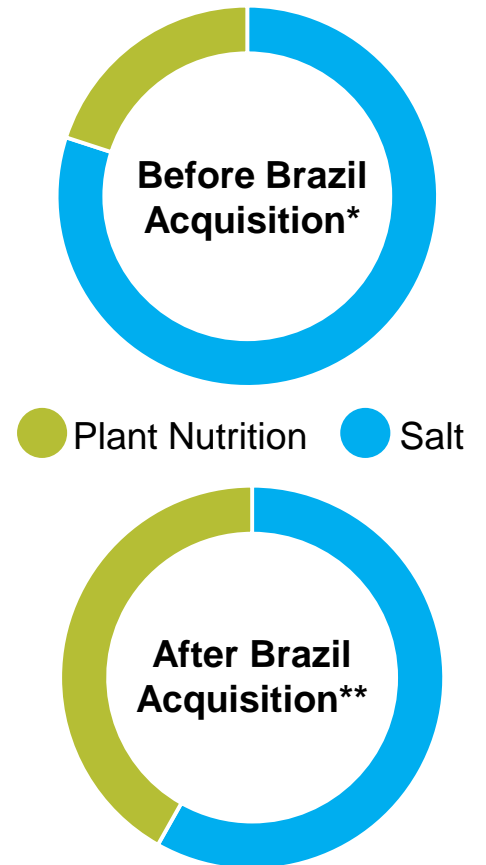


# BRAZIL ACQUISITION: THE RIGHT COMPANY AT THE RIGHT PRICE

- Well-established company with historical mid-teens top and bottom line growth
- Strong Brazilian brands in micronutrients and specialty blends with sales force in key markets
  - Small specialty chemicals business synergistic with production of agriculture products and stand-alone chlor-alkali operation
- Benefits to Compass Minerals
  - Platform for growth and innovation
  - More balanced business between salt and plant nutrition
  - Diversified operational and commercial footprint
    - More geographies and crops served
    - Broader product portfolio



## Revenue by Business



\*2016 revenue, excluding Produquímica.

\*\*TTM2Q17 pro forma revenue with Produquímica.  
Non-GAAP measure.

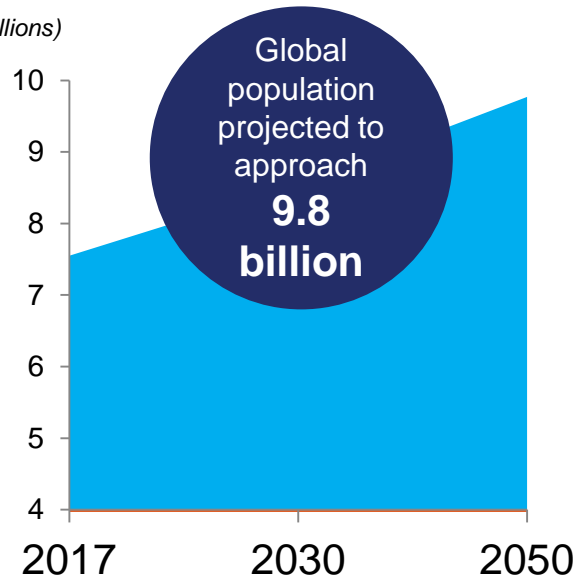


# LONG-TERM TRENDS SUPPORT DEMAND FOR ADVANCED AGRICULTURE



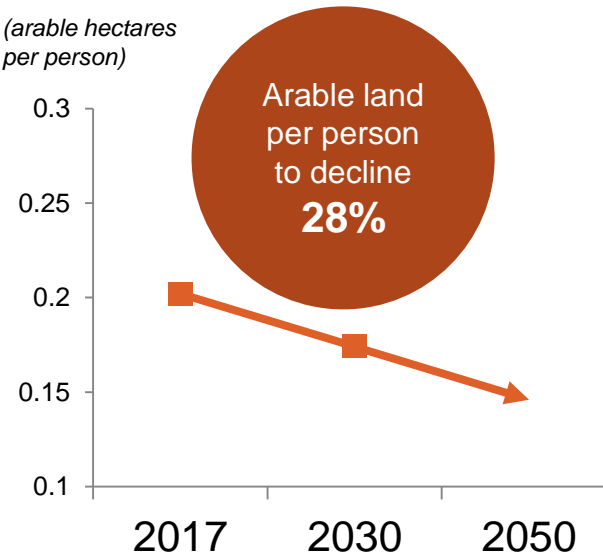
## GROWING POPULATION

(billions)



## LIMITED ARABLE LAND

(arable hectares per person)



## INCREASED NEED FOR CROP YIELD

**80%**  
of future increased  
crop production in  
developing countries  
expected to come from  
**yield  
improvements**

Source: FAO.



# HOW BRAZIL AND COMPASS MINERALS CONTRIBUTE TO MEETING THESE NEEDS

- Brazil – global agriculture leader
  - More available, unfarmed arable land than any other country
  - The water and climate to support agriculture
  - Important aspect of Brazil economy with backing of the state
  - Poor quality soils require variety of micronutrients
- Compass Minerals – building innovative, customer-focused specialty plant nutrient business
  - SOP for specialty crops
  - Micronutrients and specialty NPK blends provide missing nutrients needed to maximize investment in other crop inputs
  - Variety of application modalities offer greater efficiency and flexibility
  - Innovation platform for developing additional solution-driven nutrients



## Brazil's Leading Position in Key Products

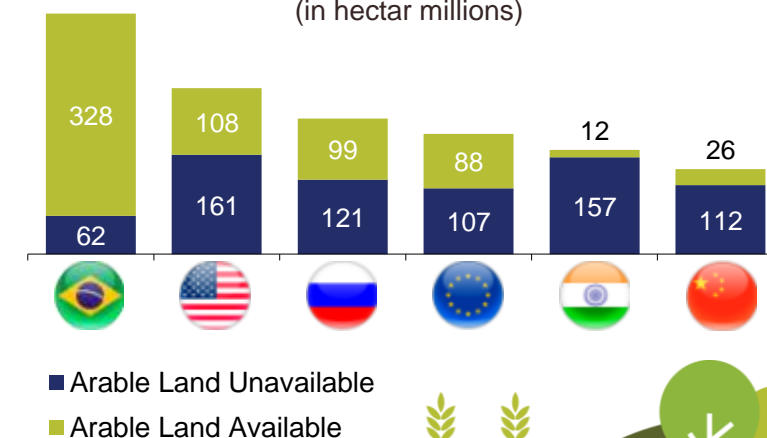
(2014/2015)

Product	Production	Exports
Soy	#2	#2
Coffee	#1	#1
Sugar	#1	#1
Orange	#1	#1
Corn	#3	#2
Meat	#3	#1

Source: USDA, FAO

## Abundant Land Available for Cultivation

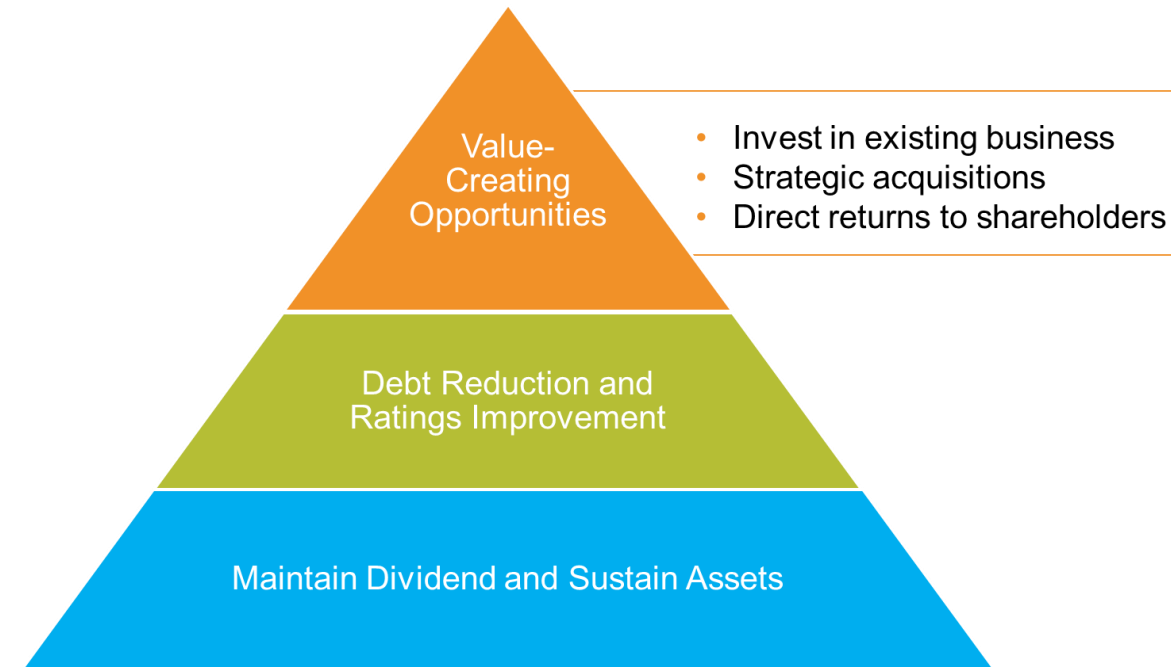
(in hectare millions)



Sources: FAO, Embrapa, Conab, MAPA

# POISED FOR SIGNIFICANT GROWTH

- Investments nearing completion to drive greater efficiency and production
- Capital spending expected to materially decline in 2018 and beyond
- Greater balance between Salt and Plant Nutrition to offset winter weather variability
- Significant near-term earnings and free cash flow growth potential







KEEPING PEOPLE SAFE

ENRICHING LIVES

FEEDING THE WORLD

**BALANCED  
AND BUILT  
FOR GROWTH**

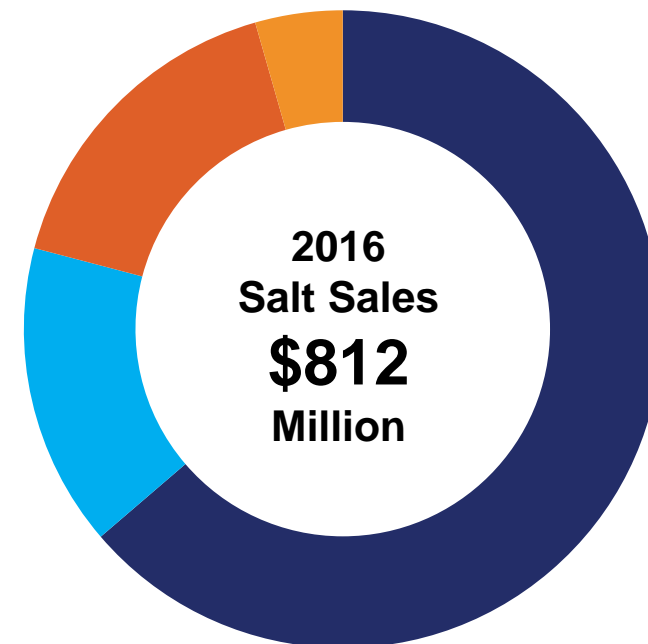


## **SALT STRONG FOUNDATION FOR THE FUTURE**

ANTHONY SEPICH  
Senior Vice President, Salt

## OUR SALT BUSINESS: ADVANTAGED ASSETS SERVING BROAD-BASED, NON-CYCLICAL MARKETS

- Salt is an essential mineral with thousands of applications and a diverse customer base
  - Recession-resistant and non-cyclical
  - Relatively low cost to end-users
  - Largely regional markets with natural barriers to entry
  - Weather-driven for deicing sales
- Compass Minerals operates superior salt assets with logistical advantages and organic growth potential



Deicing	Bulk and packaged salt and magnesium chloride for deicing
Consumer non-deicing	Water care, consumer food salt, animal nutrition, pool care, fishery
Industrial	Municipal water care, food ingredient
Chemical	Bulk rock salt sold to chlor-alkali and other chemical producers



## KEY ASSETS OFFER IMPORTANT ADVANTAGES



- Goderich, Ontario, and Cote Blanche, Louisiana, rock salt mines
  - Serve highway and consumer deicing uses and chemical production
  - Possess important logistical advantages
  - Goderich additional advantages include size and deep water port on Lake Huron
- Ogden solar evaporation facility
  - Produces products for almost all salt product categories
  - Largest consumer and industrial plant by volume
- Winsford, Cheshire, mine in the U.K.
  - Only dedicated salt mine in the country
  - Geology supports alternative mine uses that provide attractive offset to fixed costs

# SALT DEMAND DRIVERS

## DEICING

## NON-DEICING



### SAFETY

- Governments' emphasis on safe roadways and bare pavement policies
- Budget issues are offset by safety requirements

### SERVICE

- Citizens' demand for high service levels
- As traffic increases, deicing needs increase
- Remains most economical and effective product

### COMMERCE

- Roads closed due to snow and ice result in lost wages, revenues and sales taxes for governments

### WEATHER

Drives seasonal fluctuations in deicing demand

Drives seasonal fluctuations in:

- Fishery
- Pool
- Animal nutrition

### POPULATION GROWTH

- Influence varies by product and end use

### GDP GROWTH

- Influence varies by product and end use





# KEY COMPETITIVE STRENGTHS

Rock salt mines allow for synergies across product lines



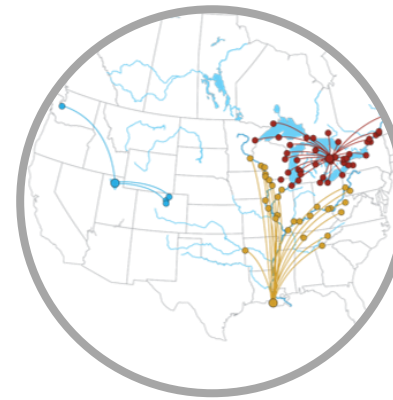
Strategically located in a high-demand deicing markets



Ability to use lowest-cost shipping methods



Dense depot network adds logistics advantages



Proven supplier across broad product portfolio



# OUR SALT STRATEGY



## OBJECTIVE

Improve profitability through **superior** commercial and operational **execution**



## APPROACH

Optimize and simplify across businesses

Operational excellence to deliver returns on investments

Identify and capture new sales opportunities



## EXPECTED OUTCOME

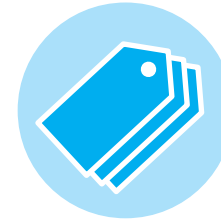
**Organic growth** to drive top line improvements

Achieve **operating margins** in **high 20%** range



# OPTIMIZATION AND SIMPLIFICATION PROVIDING POSITIVE IMPACT TO BUSINESS

- Simplified product portfolio to drive operational and service efficiency
  - Consumer and industrial product offerings rationalized
  - Exited consumer food salt in the U.S.
- Optimized customer portfolio to reduce service costs
  - Focusing on large, big-box customers to leverage logistics
  - Serving small accounts through large distribution partners
- Standardization of packaging to drive procurement efficiency and higher speed output to meet surges in market demand



TOTAL  
SKUs  
HAVE DECLINED

**40%**

SINCE 2014



## INITIATIVES EXPECTED TO FURTHER BOOST PROFITABILITY

- Building service-centric platform based on collaboration
  - Unifying all logistics, customer service and production planning across Compass Minerals
- Leveraging common platform / business process systems to improve agility, drive efficiencies and superior customer service
- Targeted SG&A reductions



COST SAVINGS  
TOTALING

**\$40M**

EXPECTED RUN RATE  
BY EARLY 2018





# IMPORTANT INVESTMENTS TO IMPROVE GODERICH MINE NEARING COMPLETION



## ~\$225 MILLION INVESTMENT PROGRAM (2014 – 2018)



### SHAFT RELINING

Ensures  
**MINE INTEGRITY**  
for decades to come



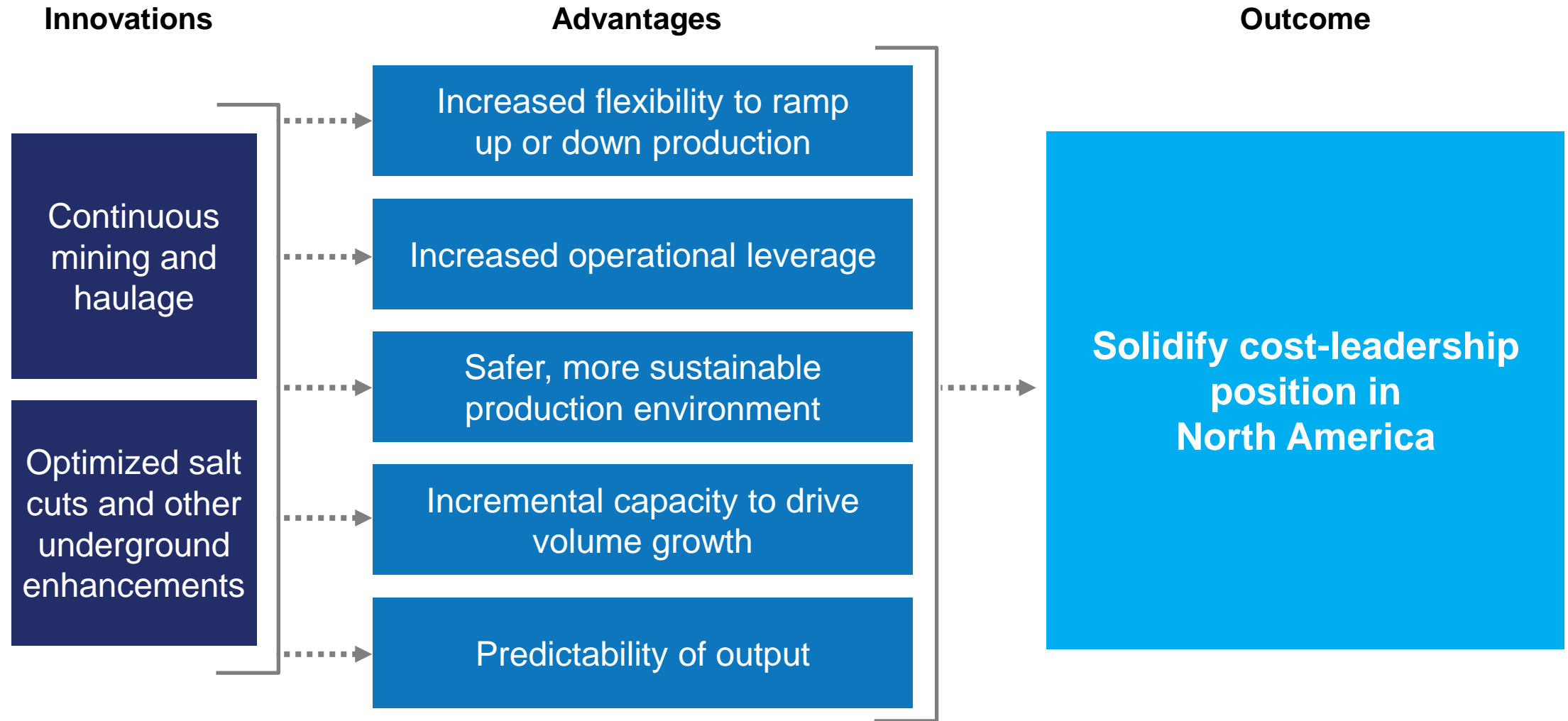
### CONTINUOUS MINING AND HAULAGE

~**25%**  
**REDUCTION IN OPERATING  
COSTS**

**SCALABILITY**  
to ramp up/down to meet  
demand fluctuations



# INNOVATING OUR APPROACH TO MINING AT GODERICH

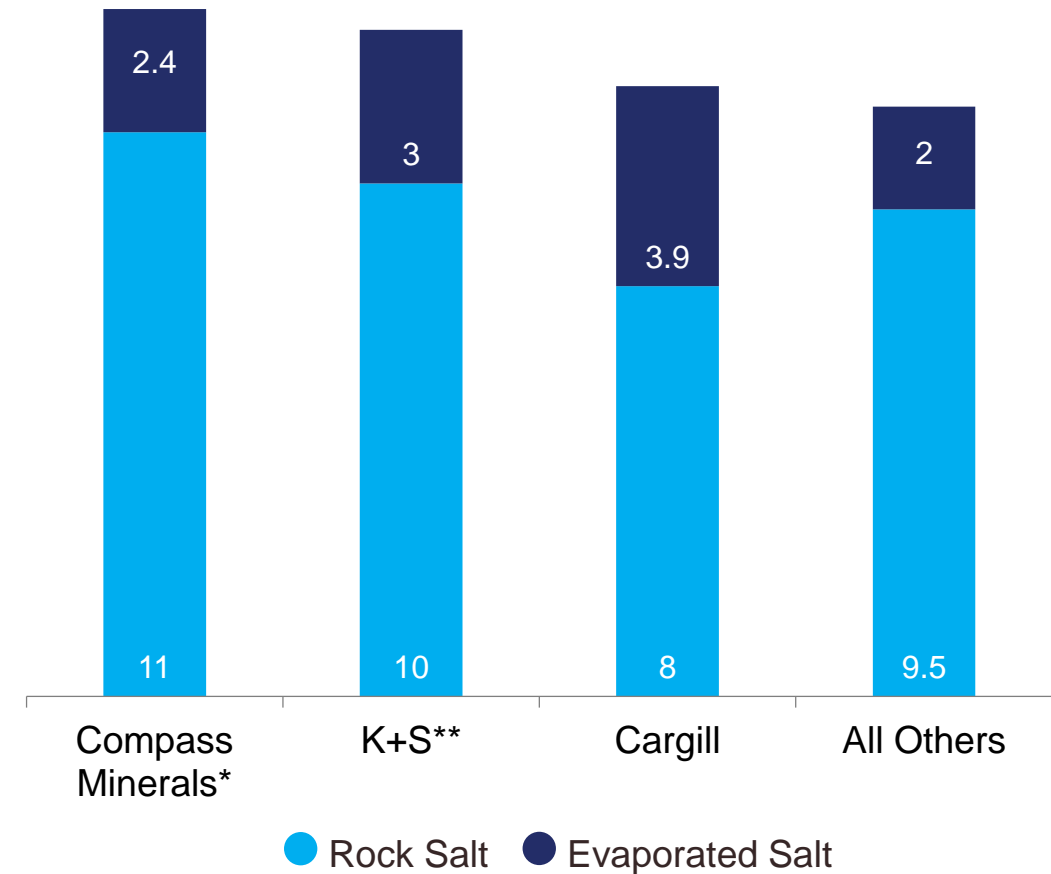


# LEVERAGING OUR WIDE ECONOMIC MOAT TO DRIVE ORGANIC GROWTH

- Full utilization of Goderich Mine's competitive strengths across all salt markets
  - Increase use of low-cost rock salt in consumer and industrial products
  - Positioned as swing supplier in North America after severe winters
  - Able to serve edges of primary service areas more profitably
- Maximize use of low-cost Ogden production
  - Positioned to play greater role throughout Western U.S. for deicing products
  - Strong growth profile for premium magnesium chloride products
- Drive increased predictability across all operations to better serve market demands



**North American Salt Production**  
(in millions of tons)



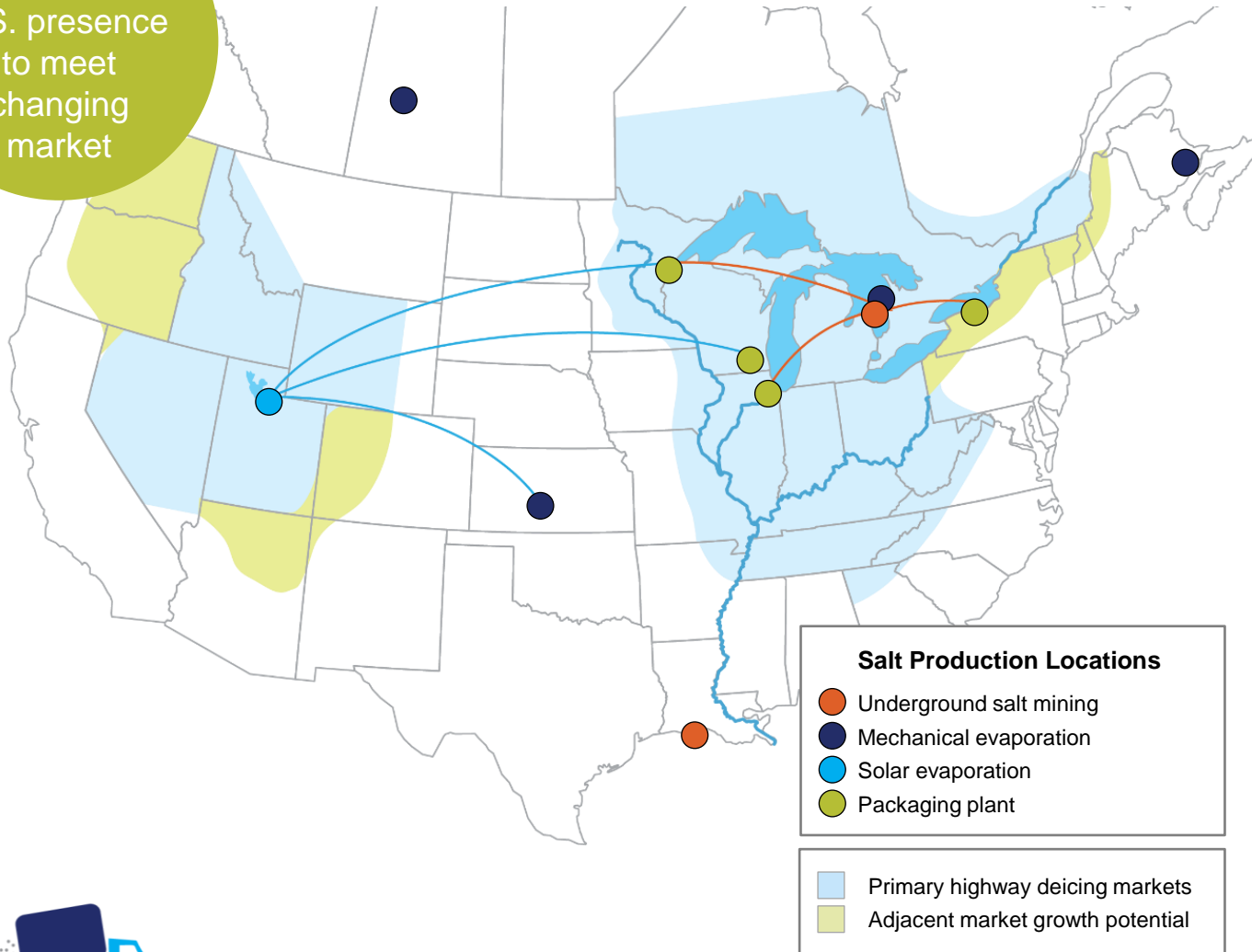
SOURCE: 2016 Roskill Information Services and company estimates

\* Reflects Goderich Mine at 8.0 million tons of current capacity, not its 9.0 million-ton potential capacity

\*\* Also imports salt from South America and the Bahamas

# MAXIMIZING OPPORTUNITIES FROM ADVANTAGED ASSETS

Capitalizing  
on Western  
U.S. presence to  
meet  
changing  
market



## Great Britain



Leveraging  
non-seasonal  
businesses for  
diversification

- Capitalize on opportunities in Western U.S. with both solar salt and magnesium chloride
- Drive more salt from Goderich and Ogden into consumer and industrial products
- Grow alternative mine uses for diversification

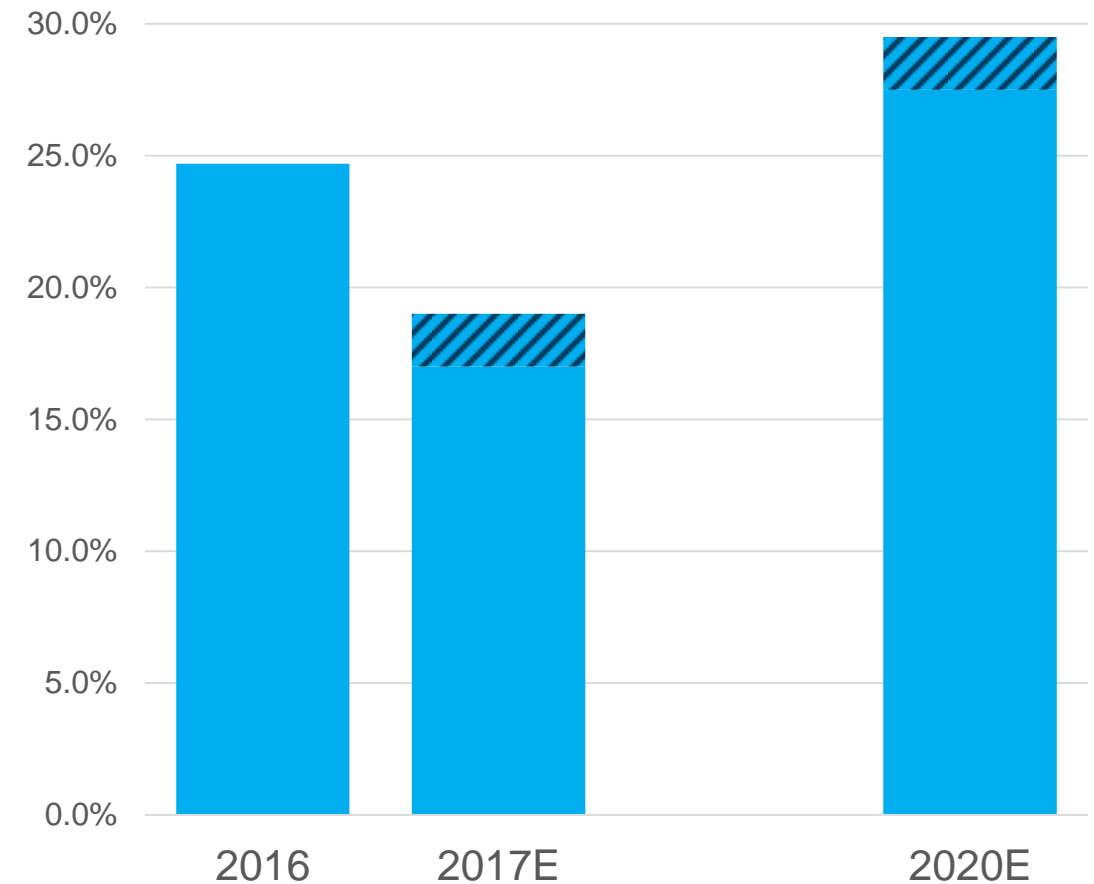
# WELL-POSITIONED FOR GROWTH AND MARGIN EXPANSION FROM CURRENT LEVELS

## Key factors for growth:

- A return to average winter weather
- Driving incremental volume growth across all salt businesses
- Benefit of \$40 million in annualized savings from Goderich Mine investment and additional cost savings initiatives



## Salt Operating Margin Outlook





FEEDING THE WORLD

ENRICHING LIVES

KEEPING PEOPLE SAFE

# BALANCED AND BUILT FOR GROWTH



## PLANT NUTRITION NEW DIRECTIONS FOR GROWTH

BRAD GRIFFITH  
Senior Vice President, Plant Nutrition



# SOLUTION-DRIVEN SPECIALTY PLANT NUTRITION BUSINESS

To meet the global need for sustainably  
produced food

Inputs such as specialty plant nutrients help farmers  
maximize the genetic potential of their crop

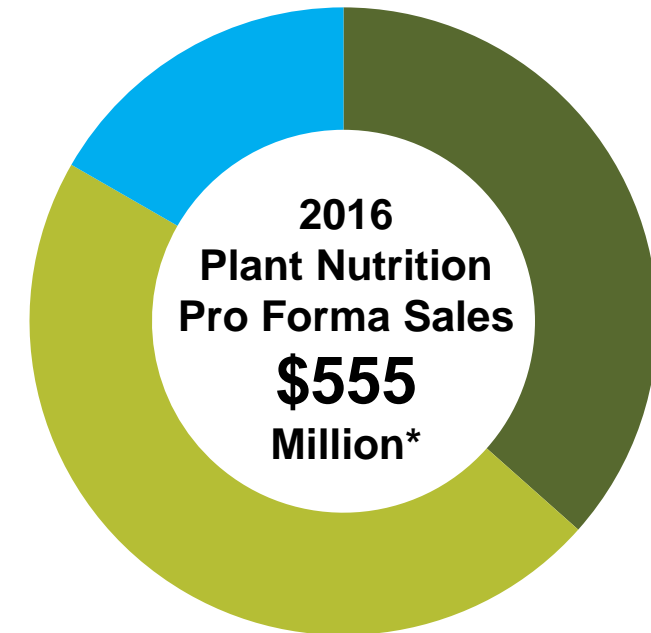
Compass Minerals is delivering the **leading  
specialty plant nutrition portfolio and  
capabilities** in the Western Hemisphere

## AMERICAS FOCUSED

#1 producer and marketer of SOP

Leading micronutrients platform

Focused innovation and product development capabilities



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

\*\*Pro forma revenue includes full-year 2016 Produquímica revenue



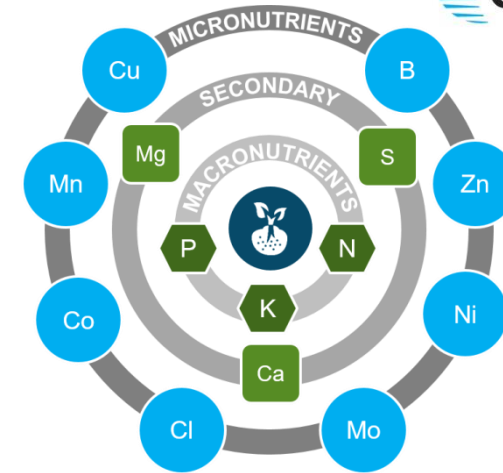
# SPECIALTY PLANT NUTRIENTS: ADDRESSING THE YIELD GAP

## What are specialty plant nutrients?

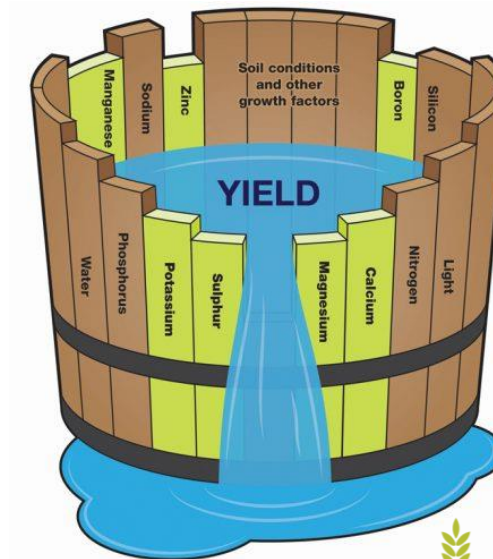
- Important nutritional components required for plant health and maximum production
- Support the 4Rs of nutrient stewardship
  - Right source
  - Right rate
  - Right time
  - Right place

## Why we like this category within the ag sector

- Lower volume, higher margin differentiated products
- Higher growth rates
- Important for ensuring sustainable



**Liebig's Law of Minimums is Determined by the Least Available Nutrient**





# COMPASS MINERALS WELL-POSITIONED TO LEAD THE SPECIALTY PLANT NUTRITION CATEGORY



COMMODITY FERTILIZER			SPECIALTY K	SPECIALTY PLANT NUTRITION					
N	P	K	SOP, SOPM& KTS	Coated Fertilizer Slow Release - NPK Blends	Solubles	Foliars	Seed Treatment	Adjuvants	Biostimulants
Agrium/PCS									
Mosaic									
Haifa Chemical									
SQM									
Yara									
				COMPASS MINERALS					
				ICL					
Koch				Koch					
				Stoller					
High Volume / Low Margin			Moderate Margin	Low Volume / High Margin					



# SUSTAINABLE COMPETITIVE ADVANTAGES ENABLE CATEGORY LEADERSHIP

Innovation  
capabilities to grow  
product portfolio



Commercialization  
capabilities and  
grower direct  
network in Brazil



Only  
North American  
producer of SOP



High-quality  
specialty product  
portfolio



Geographically  
advantaged assets  
in Western  
Hemisphere

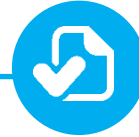


# OUR STRATEGY FOR SUCCESS



## OBJECTIVE

Build **market-leading** specialty plant nutrition business



## APPROACH

Maximize asset advantages

Leverage expanded product portfolio and innovation platform to introduce new solutions

Use diverse go-to-market strategies

Establish collaborations to accelerate commercialization and product development



## EXPECTED OUTCOME

Significant revenue growth over next five years

Achieve consistent **operating margins of 17%-20%**

Provide **innovative** solutions that improve agriculture productivity and sustainability



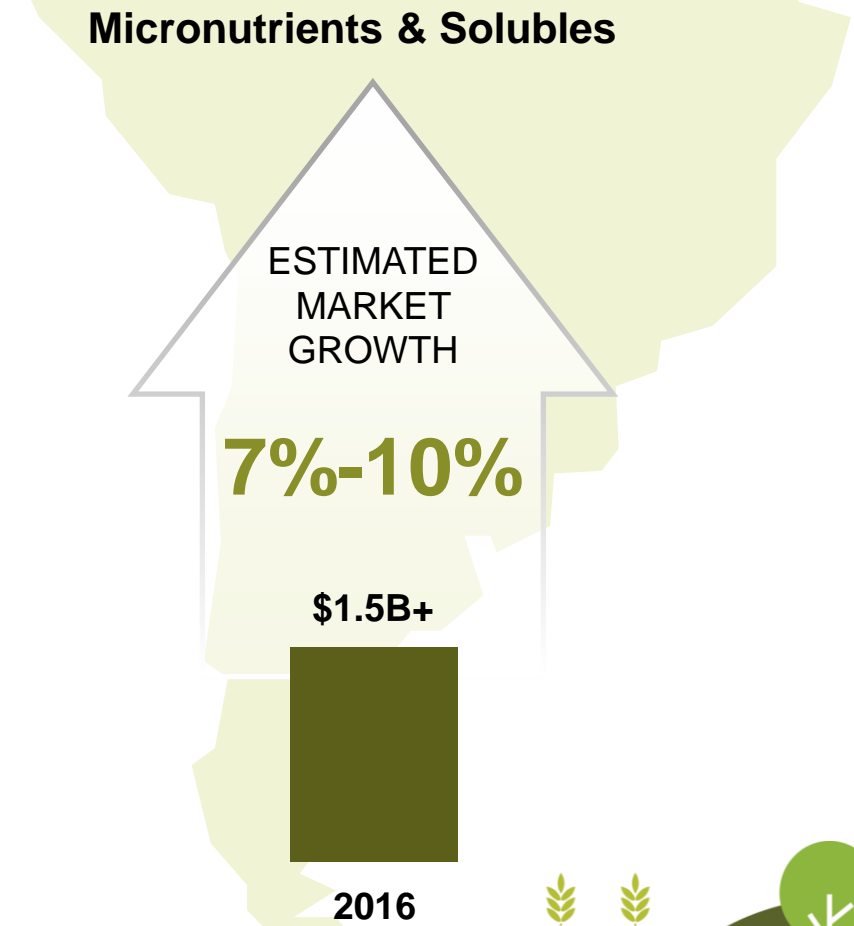
# ROBUST SPECIALTY PLANT NUTRITION GROWTH EXPECTED IN WORLDS LEADING AG MARKETS

## ESTIMATED MARKET SIZE IN NORTH AMERICA



Source: Markets and Markets, CRU, Compass Minerals estimates

## ESTIMATED MARKET SIZE IN BRAZIL



Source: Markets and Markets, Abisolo, Compass Minerals estimates

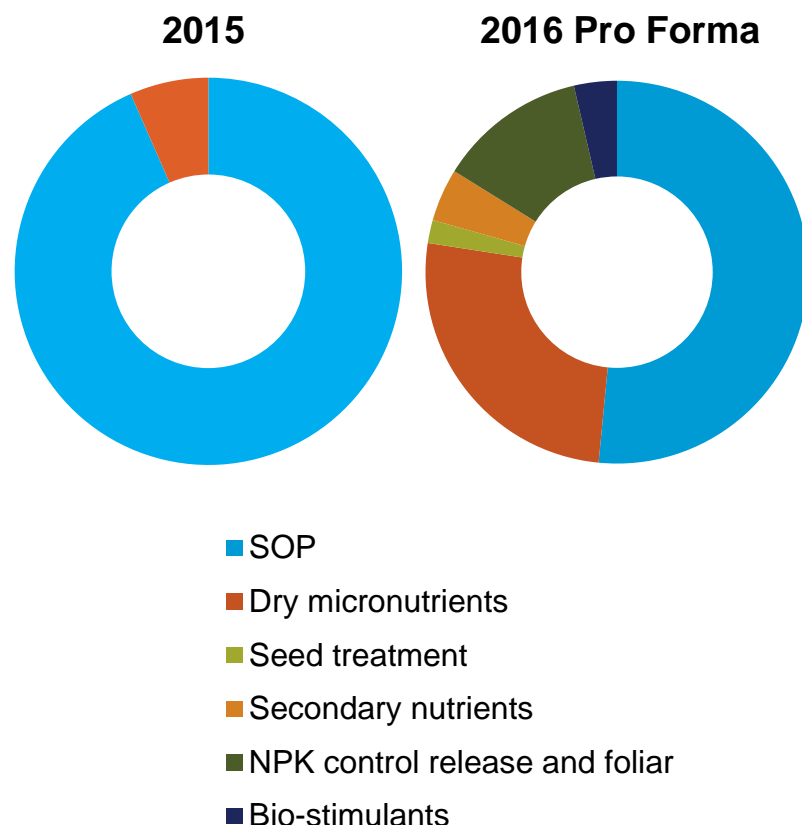


# PRODUQUÍMICA TRANSFORMS COMPASS MINERALS' SPECIALTY PLANT NUTRITION BUSINESS



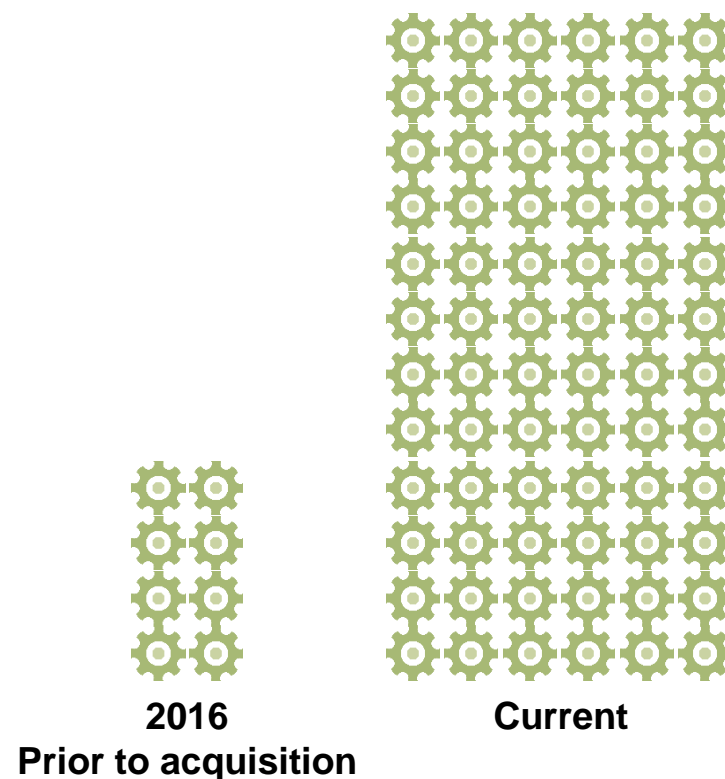
## Product Portfolio Broadened

(Product mix by % of revenue)

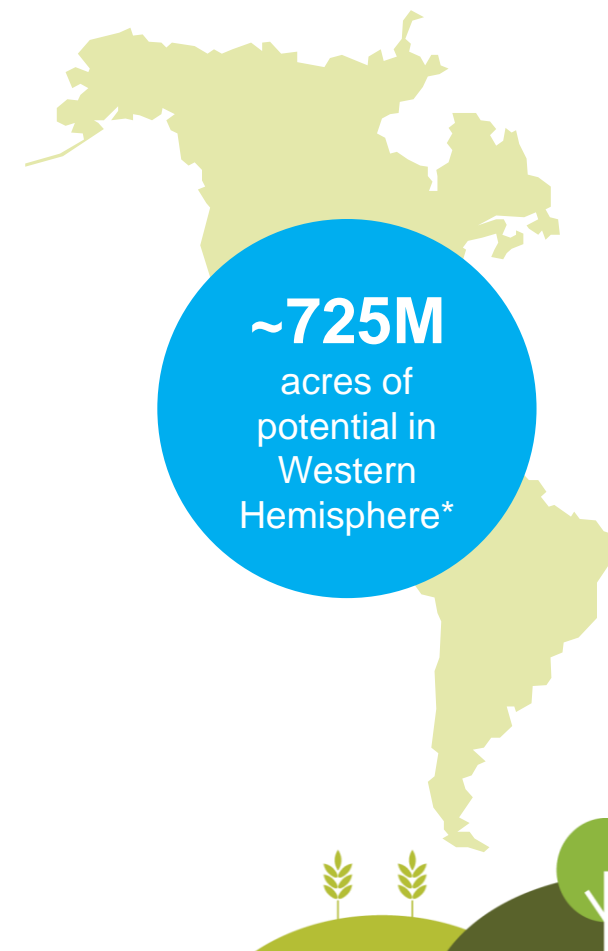


## Innovation Capabilities Significantly Expanded

(Number of R&D professionals)



## Current Addressable Acres Now Doubled\*



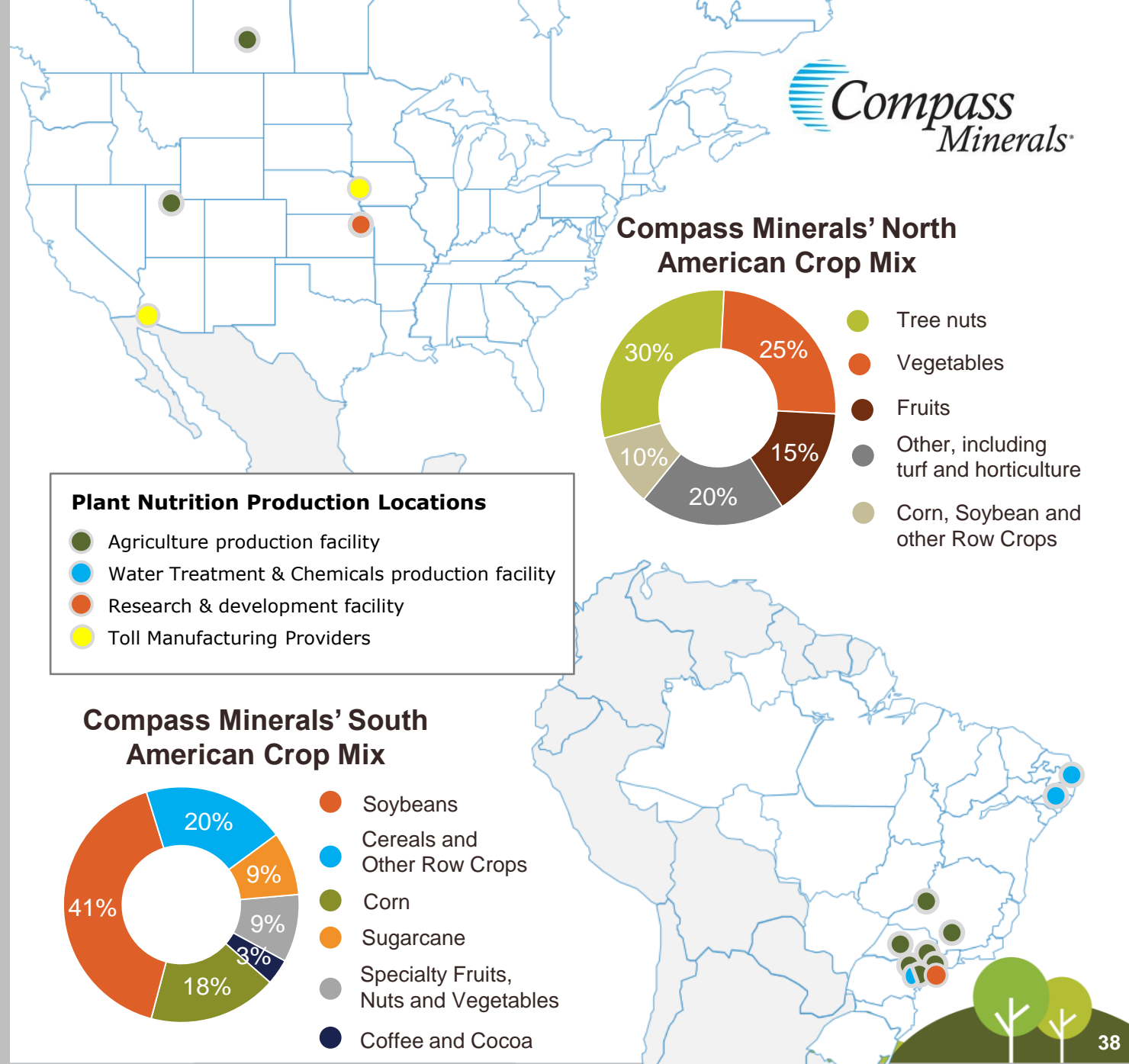
\*Sources: USDA and FAO.

# OUR CORE GEOGRAPHIC PRESENCE TODAY

## Locations advantaged 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, oranges, sugarcane and other specialty crops
- R&D facilities in North and South America

Source: FAO, USDA, Compass Minerals estimates



# ENHANCED COMMERCIALIZATION CAPABILITIES IN NORTH AMERICA

## Driving Growth Despite Ag Headwinds:

- Focusing on differentiated agronomic benefits of SOP to increase market penetration
- Expanding commercialization capabilities to enable distribution partners
- Maximizing portfolio synergies to develop advanced plant nutrition products
- Push/pull strategy in North America through targeted independent retail and strategic distribution
- Strong team with complementary skillsets and experience from seed, crop protection, fertilizer, and specialty ag segments



## Retail/Distributor Focus in North America





# DRIVING VALUE THROUGH DIRECT-TO-GROWER DISTRIBUTION IN BRAZIL



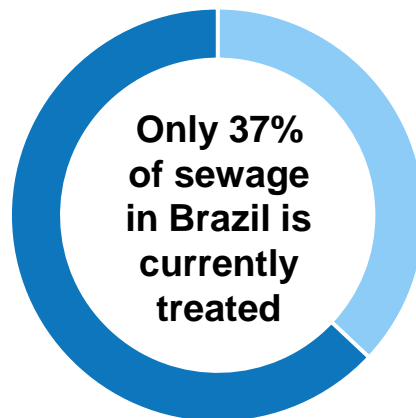
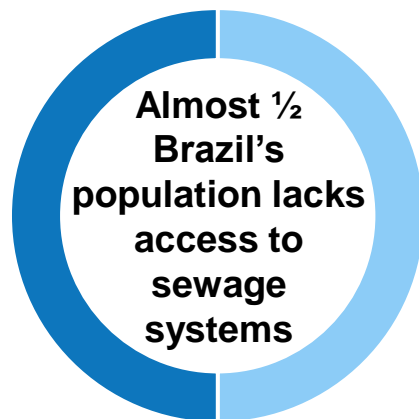
## Consultative sales force backed by agronomic research and proven innovation capabilities

- 180+ sales associates with ~30 agronomists that reach over 4,400 large farmers in central Brazil
- Focused on value-added product sales (e.g. Supera system)
- Farmer-direct network informs continued product innovation
- Strong distribution system utilizing key strategic accounts throughout other agricultural regions in Brazil



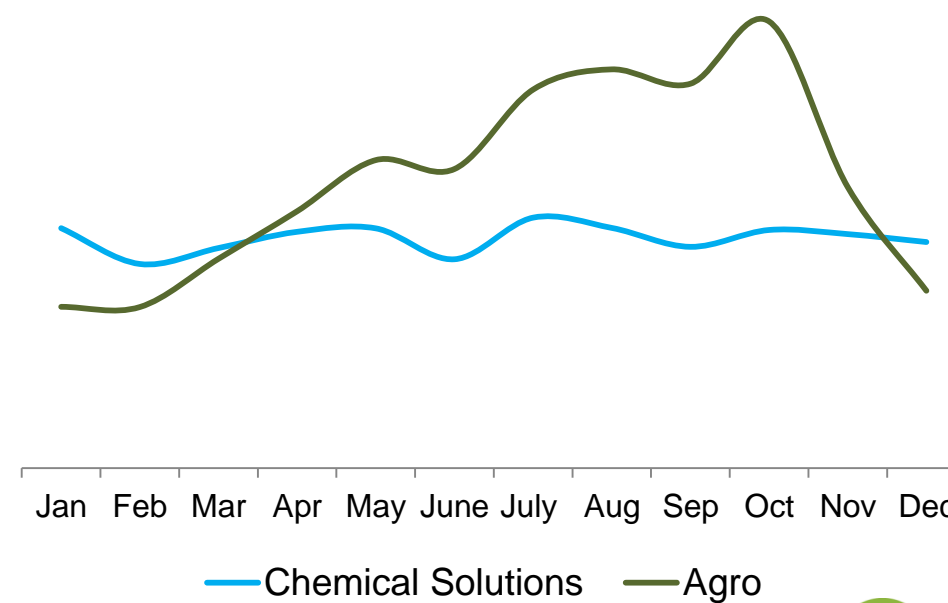


# CHEMICAL SOLUTIONS SOUTH AMERICA BUSINESS OFFSETS AGRO SEASONALITY



Provides steady volumes,  
attractive margins and synergistic production  
with agricultural business

**Average Monthly Sales Volumes by Business**



Source: Frost & Sullivan

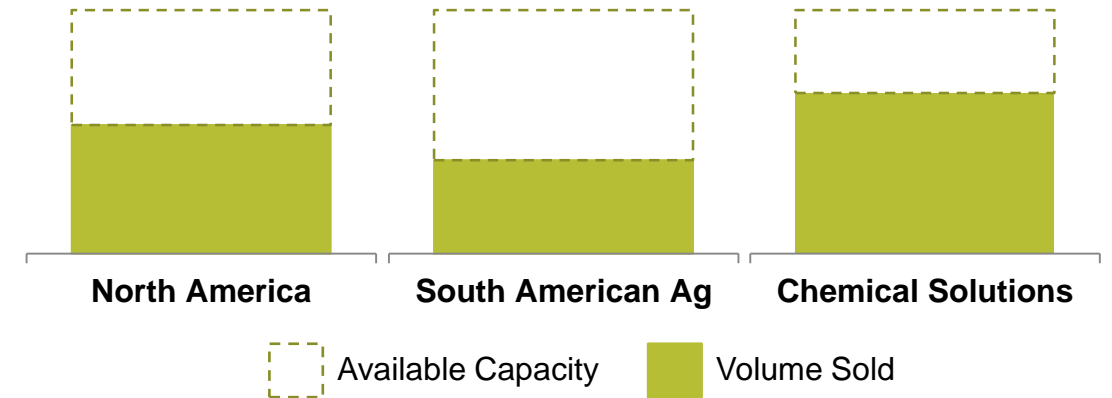


# CAPACITY IN PLACE TO CAPTURE CONTINUED GROWTH

- Ogden-focused investments key to strengthening SOP business in North America
  - Reliability and efficiency of pond-only SOP production increased
  - Increased Ogden capacity to 550,000 tons
    - Based on unique ability to convert MOP to SOP
  - Supports Compass Minerals' position as consistent supplier of choice and ability to grow North American SOP market
- Plant Nutrition South America has ample capacity across production facilities
  - Expected to support the strategic plan



## 2016 Sales Volume and Production Capacity Summary

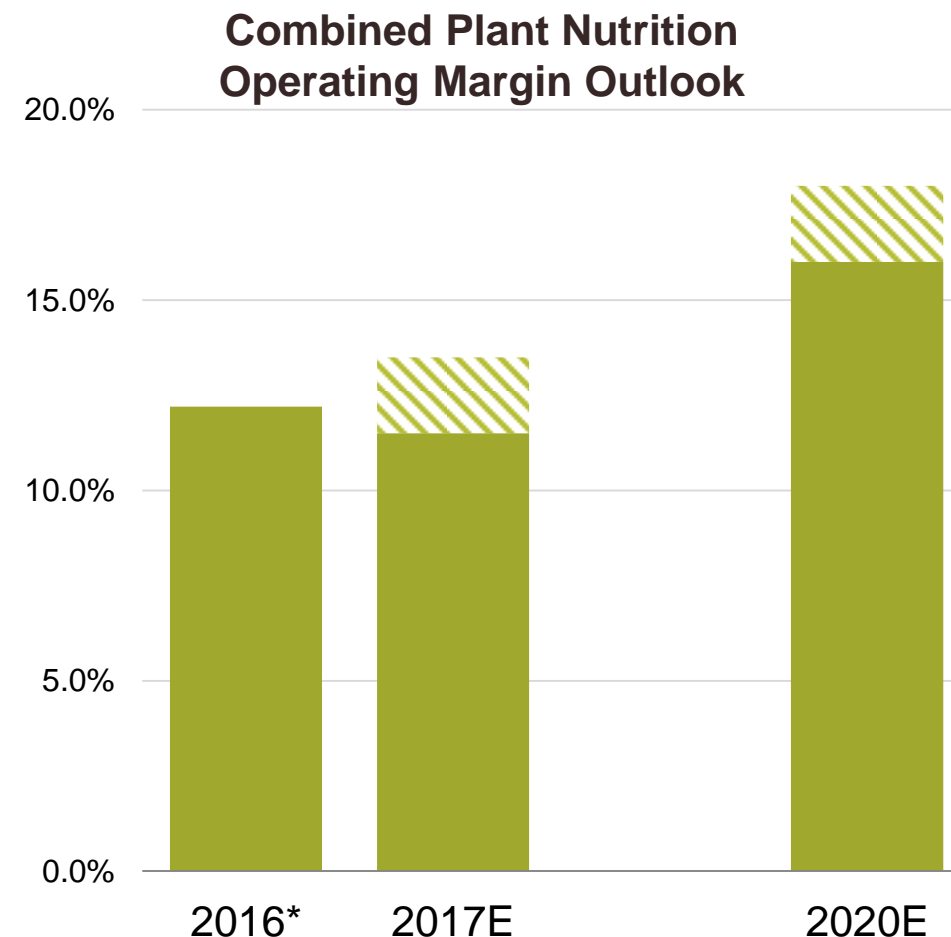


# PLANT NUTRITION BUSINESS POISED FOR GROWTH

## Expect to exceed market rates of growth by:

- Leveraging direct-to-farmer platform in South America
- Maximizing portfolio synergies between North America and South America
- Enabling distribution partners in North America
- Optimizing plant asset utilization
- Collaborating to accelerate commercialization and innovation capabilities

## Expect to achieve consistent operating margins of 17%-20%



\* Non-GAAP pro forma measure. See appendix for reconciliation.



FEEDING THE WORLD

ENRICHING LIVES

KEEPING PEOPLE SAFE

# BALANCED AND BUILT FOR GROWTH

## SPOTLIGHT ON INNOVATION

RYAN BARTLETT  
Vice President,  
Innovation and Product Development



# INNOVATION FOCUSED ON EFFECTIVE AND SUSTAINABLE PLANT NUTRITION SOLUTIONS



Improving application efficiency by increasing root interception points provides accessible nutrition at key developmental stages



wolftrax®  
INNOVATIVE NUTRIENTS

Delivering the nutrition plants require results in healthier soil profiles and better yields



PROTASSIUM+®

Feeding crops what they need when they need it maximizes yield potential and drives yield efficiency



INJECTION



FERTIGATION



FOLIAR



PROACQUA™



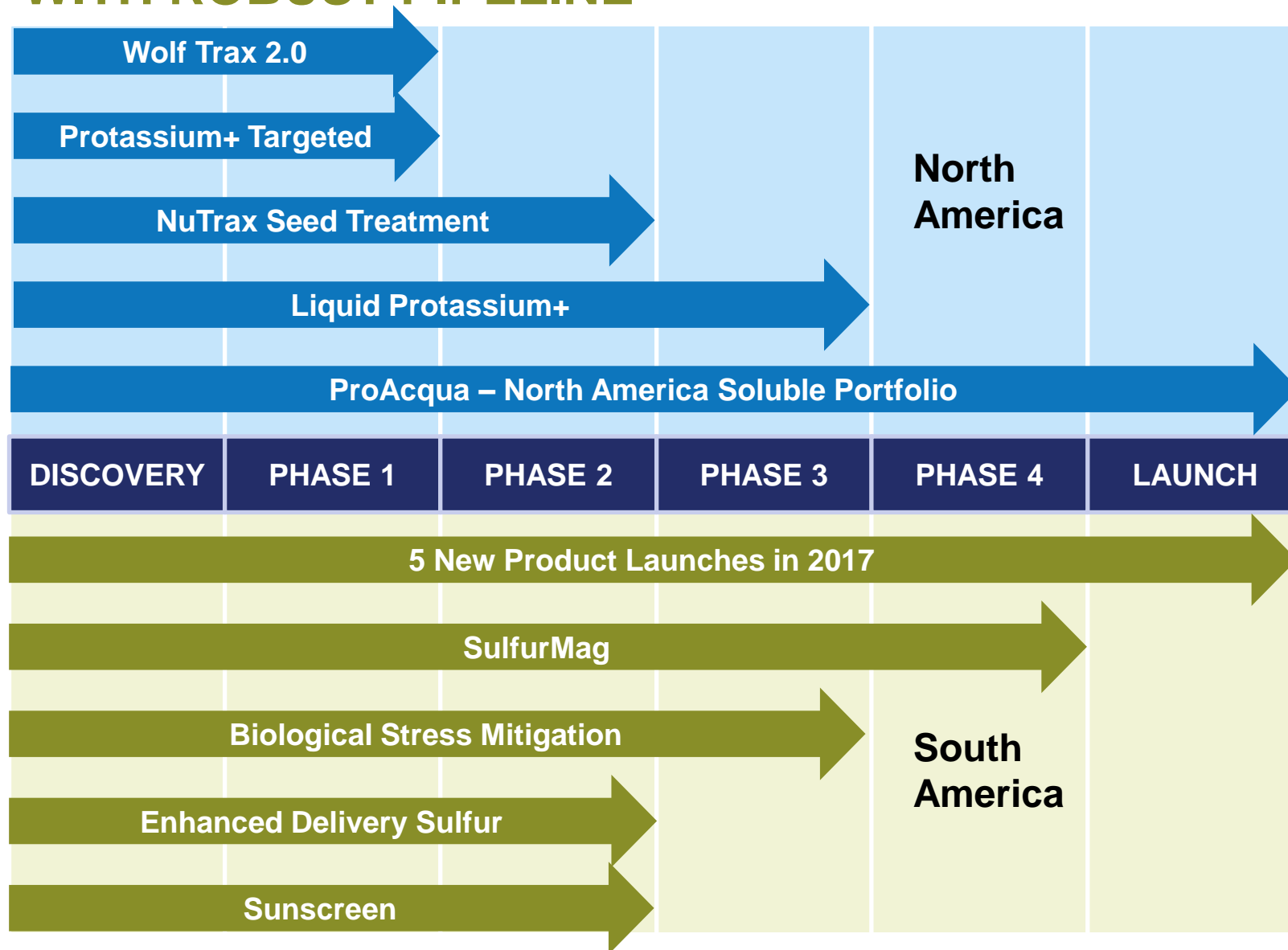
# ENHANCED R&D CAPABILITIES FOCUSED ON DELIVERING INNOVATIVE PLANT NUTRITION PRODUCTS



	Lab & Field Scientists	Capabilities			Basic Manufacturing Research	Growth Chamber	Greenhouse & Field Trials
		Formulation	Seed Applied	Product Development			
North America	20	●	●	●		●	●
South America	53	●		●	●		●



# STRONG HISTORY OF PRODUCT DEVELOPMENT WITH ROBUST PIPELINE



**40%+**

of 2016 Plant Nutrition  
South America's revenue  
came from sales of  
products introduced  
in last five years





# LEVERAGING INNOVATION ACROSS REGIONS LEADS TO EFFECTIVE GROWER SOLUTIONS



Chelating and Complexing  
Technology

Single Nutrient Offerings

Micro + NPK blends

Formulated with  
Innovative Surfactants



FERTIGATED



FOLIAR



INJECTED



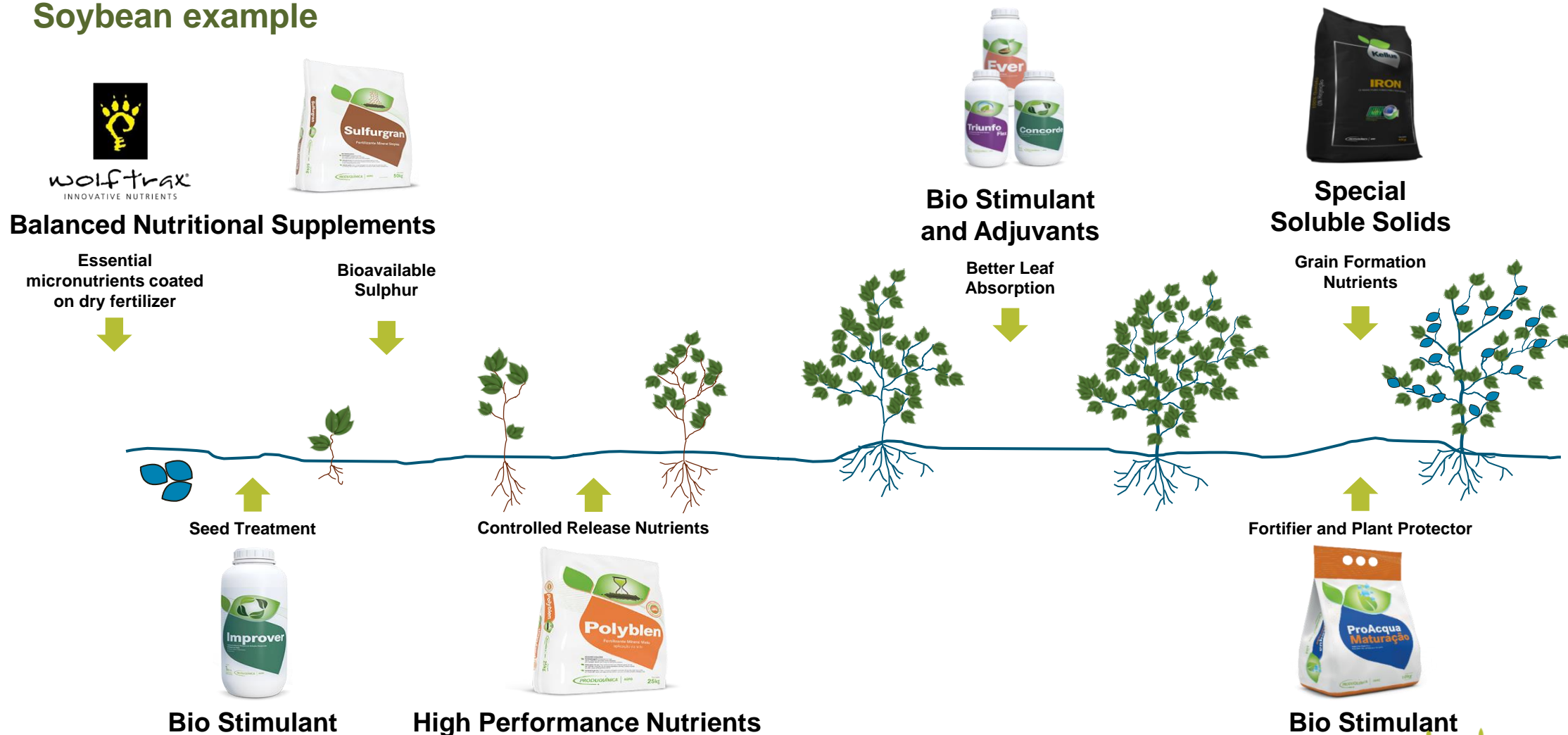
FERTIGATED



# SOUTH AMERICAN PRODUCTION REQUIRES INTENSE NUTRIENT MANAGEMENT THROUGHOUT CROP LIFE CYCLE

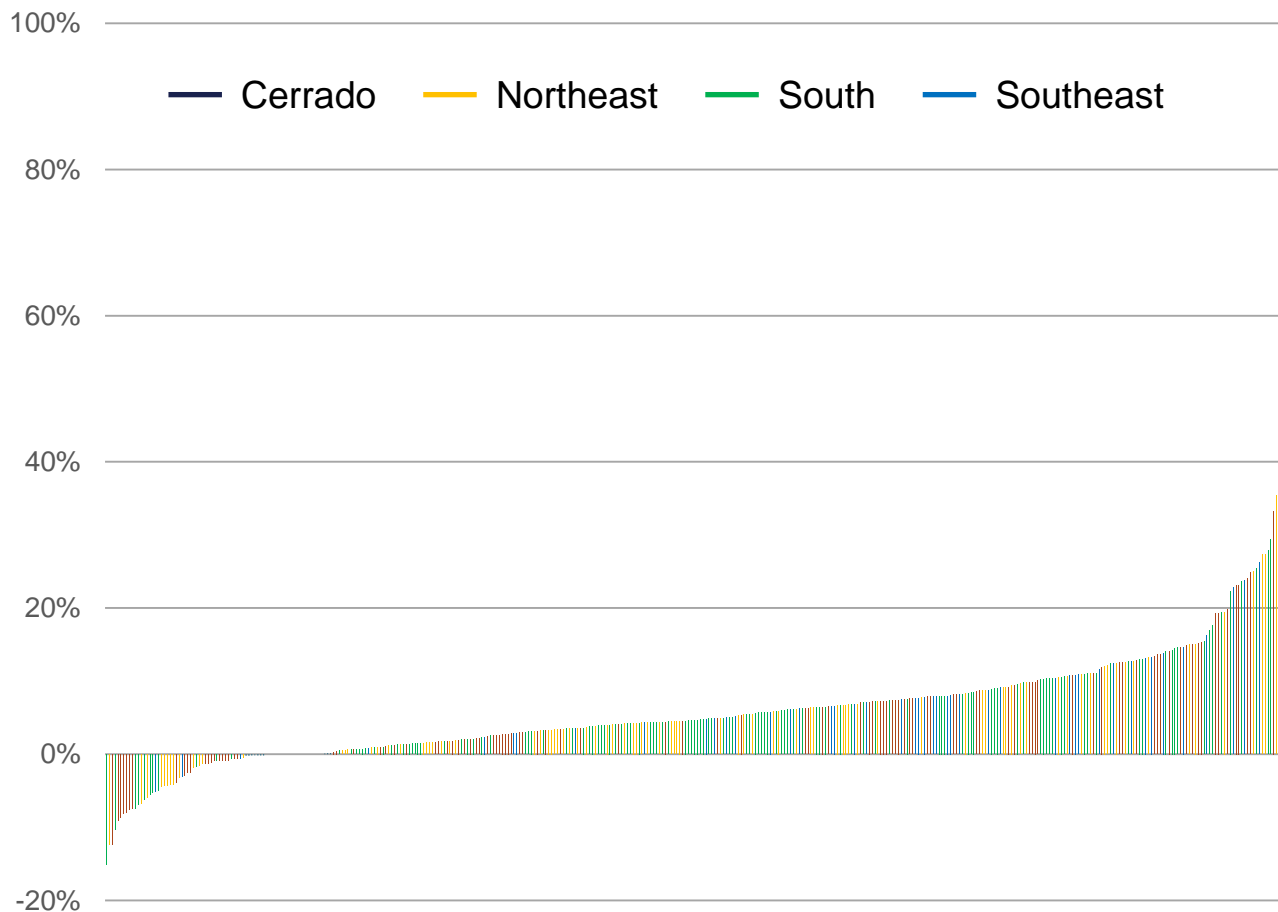


## Soybean example

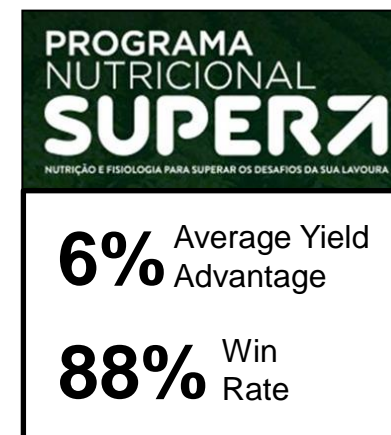


# STRONG DATA SUPPORTS OUR SOLUTIONS-DRIVEN APPROACH TO INNOVATION

Δ YIELD (%)

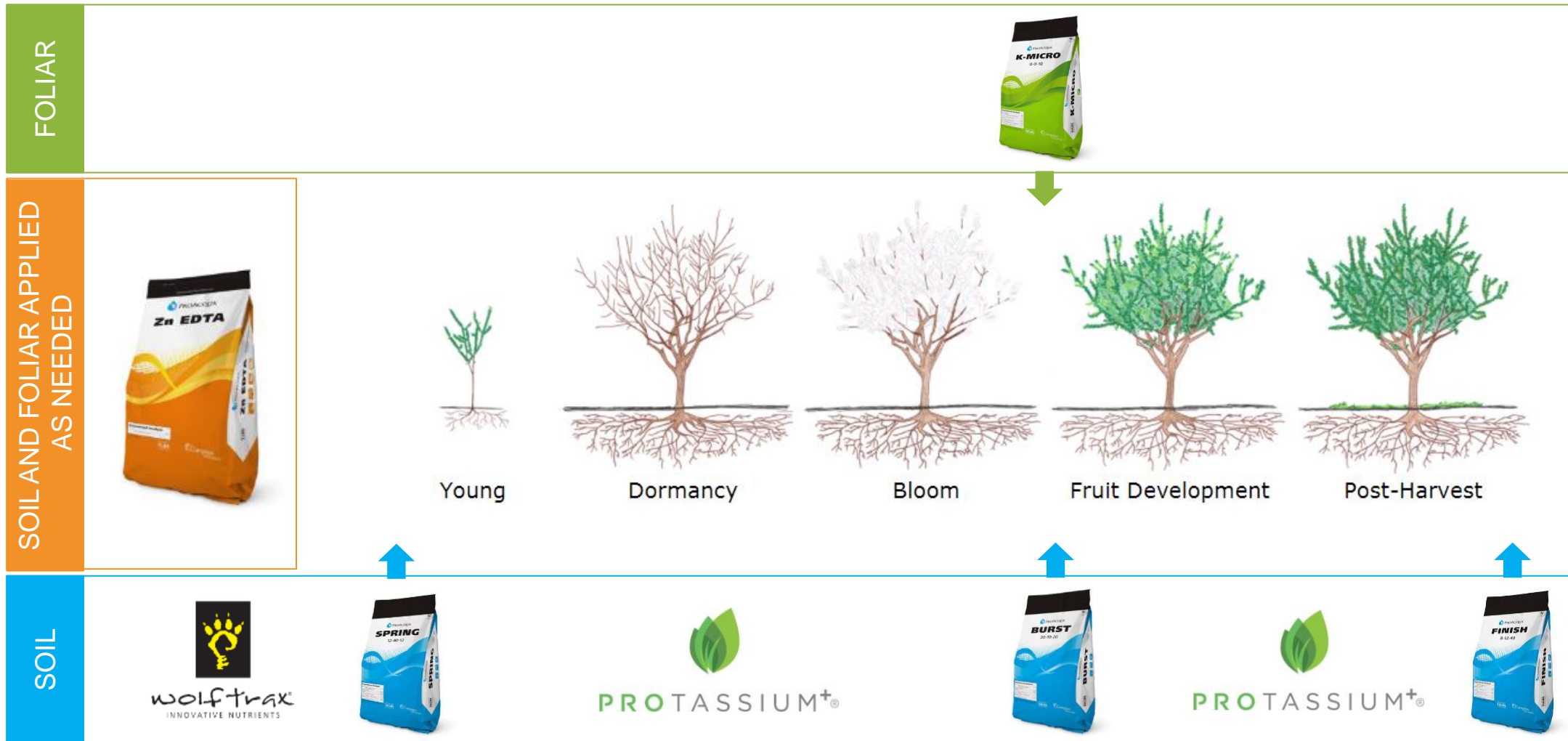


Produquímica/Compass Minerals Innovation Team, 2016, 2017  
N = 409

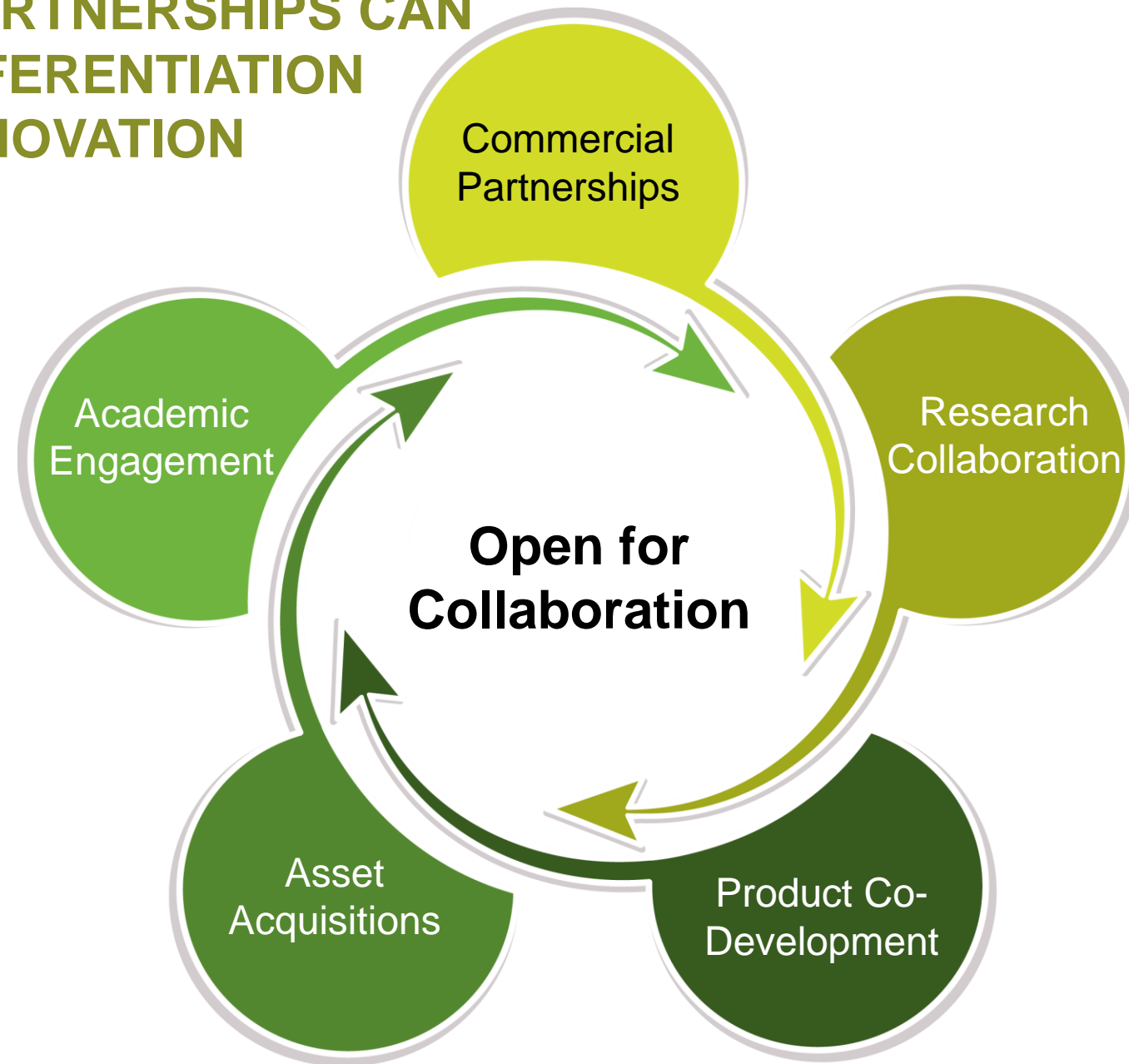


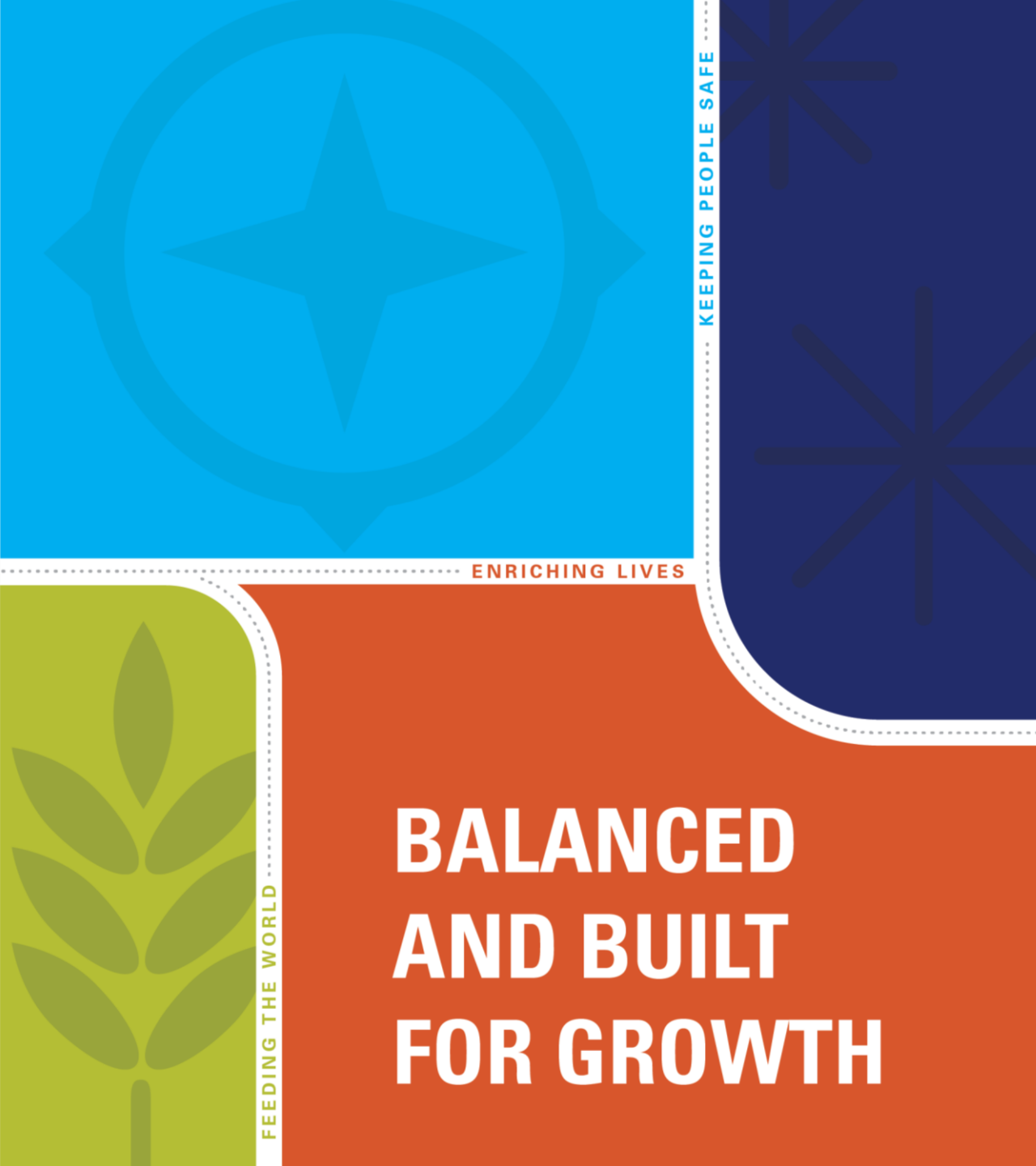
# NORTH AMERICAN PORTFOLIO POSITIONED TO UNIQUELY SERVICE THE NEEDS OF HIGH VALUE CROPS

Almond example



# STRATEGIC PARTNERSHIPS CAN ENHANCE DIFFERENTIATION AND DRIVE INNOVATION





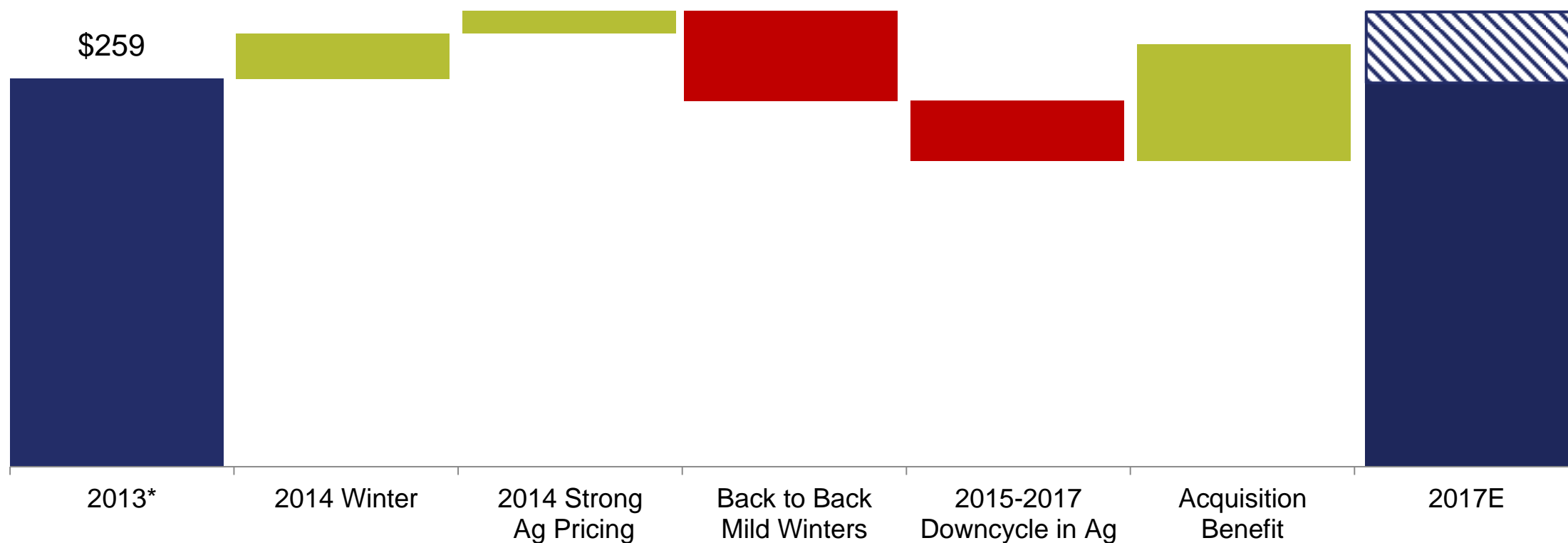
## FINANCIAL REVIEW

JAMIE STANDEN  
Chief Financial Officer



# SETTING THE STAGE – CONSOLIDATED IMPACT OF TROUGH EARNINGS IN BOTH BUSINESSES

Adjusted EBITDA Bridge from 2013 to 2017E\*  
(in millions)



\*Non-GAAP measure. See appendix for reconciliation.



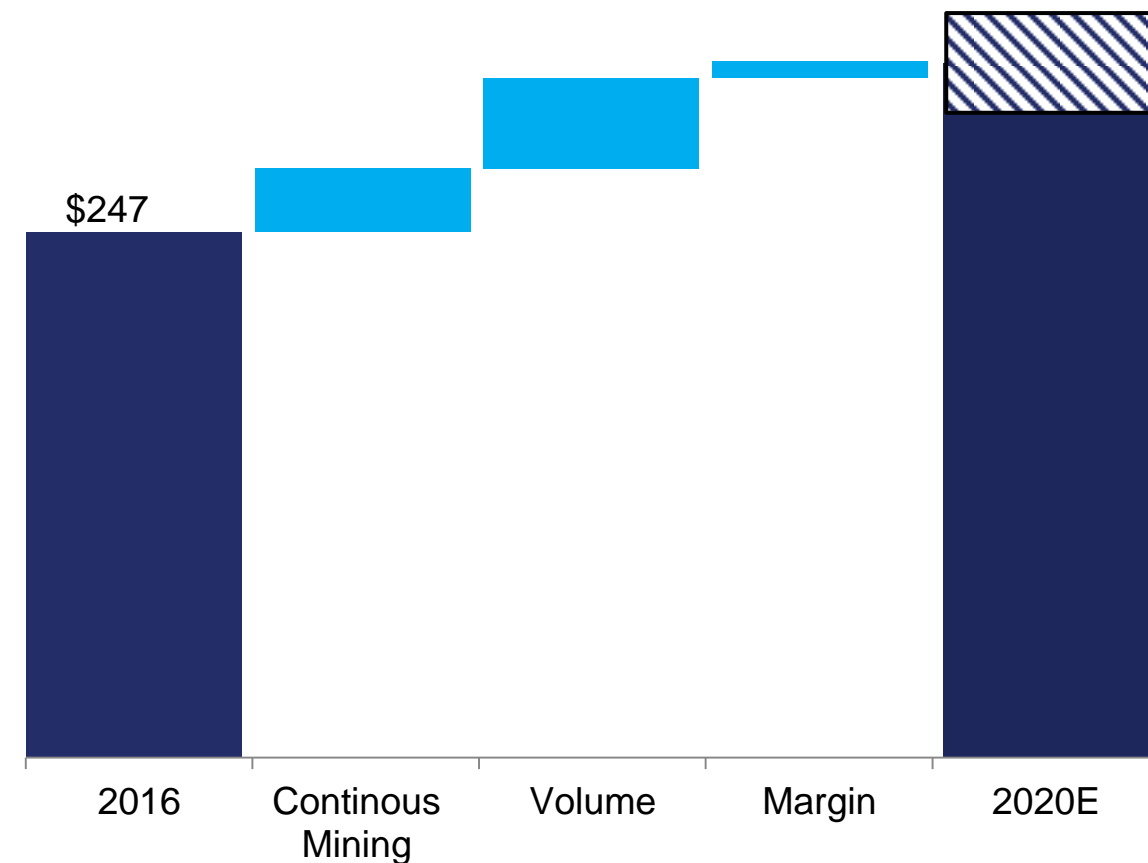


# SALT SEGMENT FINANCIAL ROADMAP

- Continuous Mining investment in place to drive anticipated \$2 to \$3 improvement in per-unit salt costs
- Return to average winter weather and other cost reduction initiatives support improvement in both expected volume and margin
- Potential incremental volume growth adds upside



**Salt Segment EBITDA\* Outlook**  
(in millions)



\*Non-GAAP measure. See appendix for reconciliation.

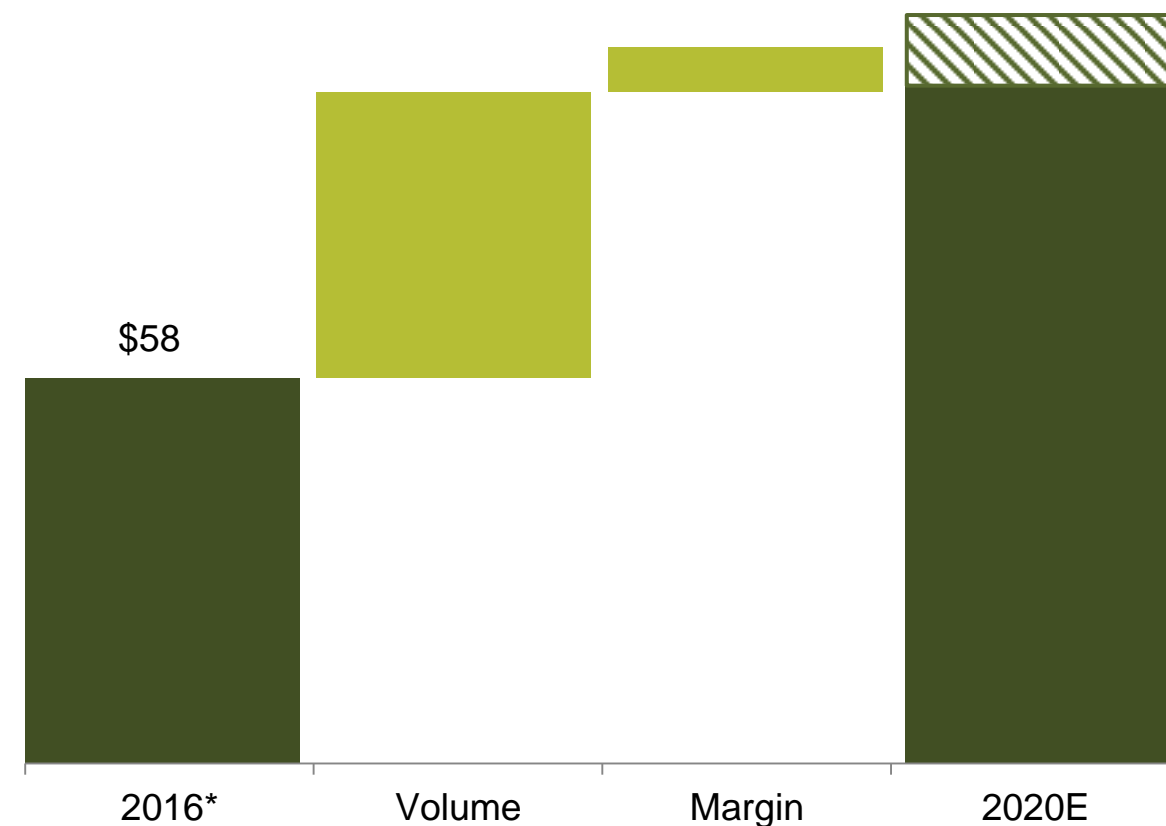


# PLANT NUTRITION NORTH AMERICA FINANCIAL ROADMAP

- Expect revenue growth from selling incremental SOP capacity at steady prices as well as new product lines
  - Anticipate increased percent of sales from micronutrients and other specialty formulations rising to +20% of total sales by 2022
- Expect operating margin to reach 20% in 2020 vs. 10% in 2016
  - Cost-savings initiatives, higher operating rates and modest price improvement anticipated to more than offsetting inflation



**Plant Nutrition North America EBITDA\* Outlook**  
(in millions)



\*Non-GAAP measure. See appendix for reconciliation

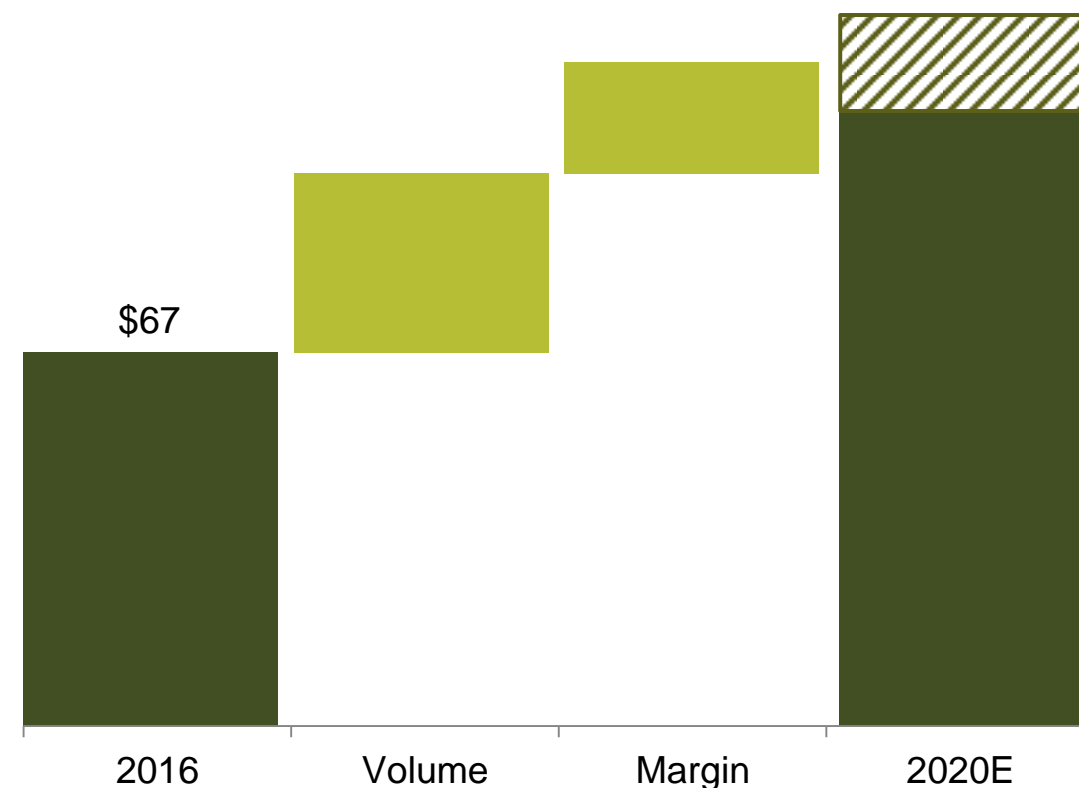


# PLANT NUTRITION SOUTH AMERICA FINANCIAL ROADMAP

- Continued expansion of direct-to-grower sales expected
- Continued growth in sales from new product introductions
- Increased operational leverage with better plant utilization anticipated
- Some rebound in industrial demand for specialty chemical solutions expected



**Plant Nutrition South America EBITDA\* Outlook**  
(in millions)

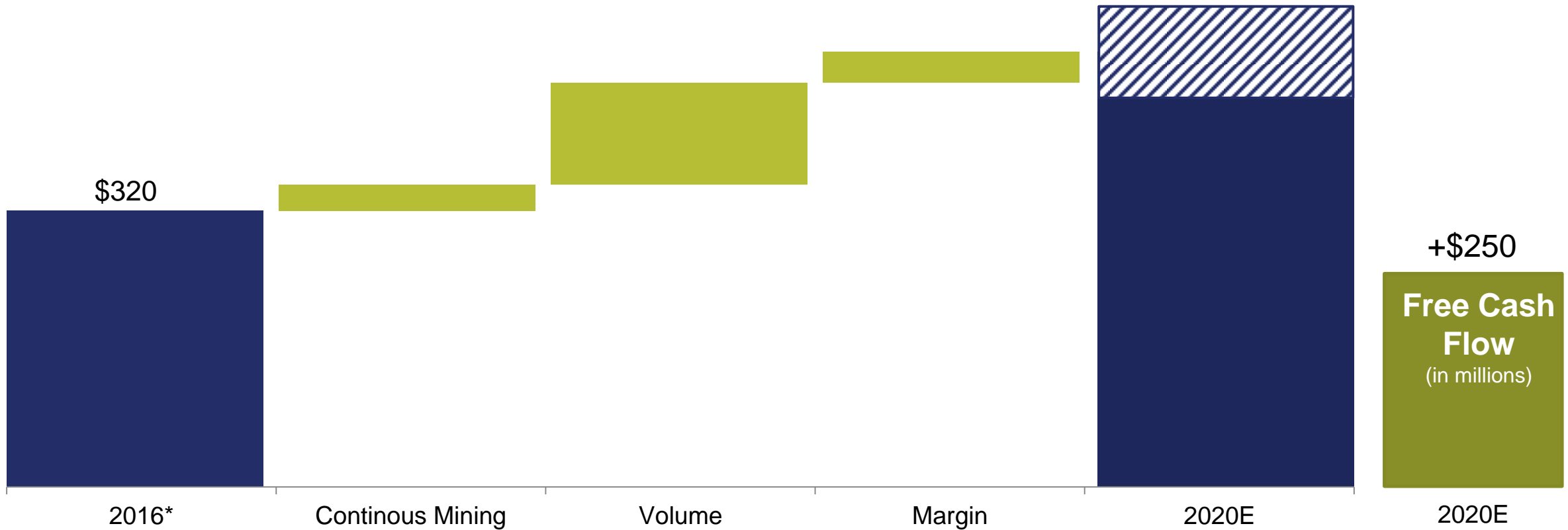


\*Non-GAAP measure. See appendix for reconciliation.



# CONSOLIDATED VIEW OF EARNINGS GROWTH POTENTIAL

## EBITDA\* 2020 Outlook (in millions)



\*Pro Forma adjusted EBITDA including 12 months of Prodduquímica earnings. Non-GAAP measure. See appendix for reconciliation.



# DEBT PROFILE

## FIXED

**\$250M**

FACE VALUE

**4.875%**

DUE IN 2024

## VARIABLE

**\$842M**

TERM LOANS MATURE  
IN 2021

**\$300M**

REVOLVING CREDIT  
FACILITY MATURES  
IN 2021  
~\$80M DRAWN AT  
END OF 2Q17

## BRAZILIAN

**\$88M**

**20%**  
GOVERNMENT  
SUBSIDIZED

**~14%**  
AVERAGE RATE

## OPPORTUNITIES

- Rebalance fixed and variable components
- Consider advantages offered by falling interest rates in Brazil
- Reduce amount drawn on revolver

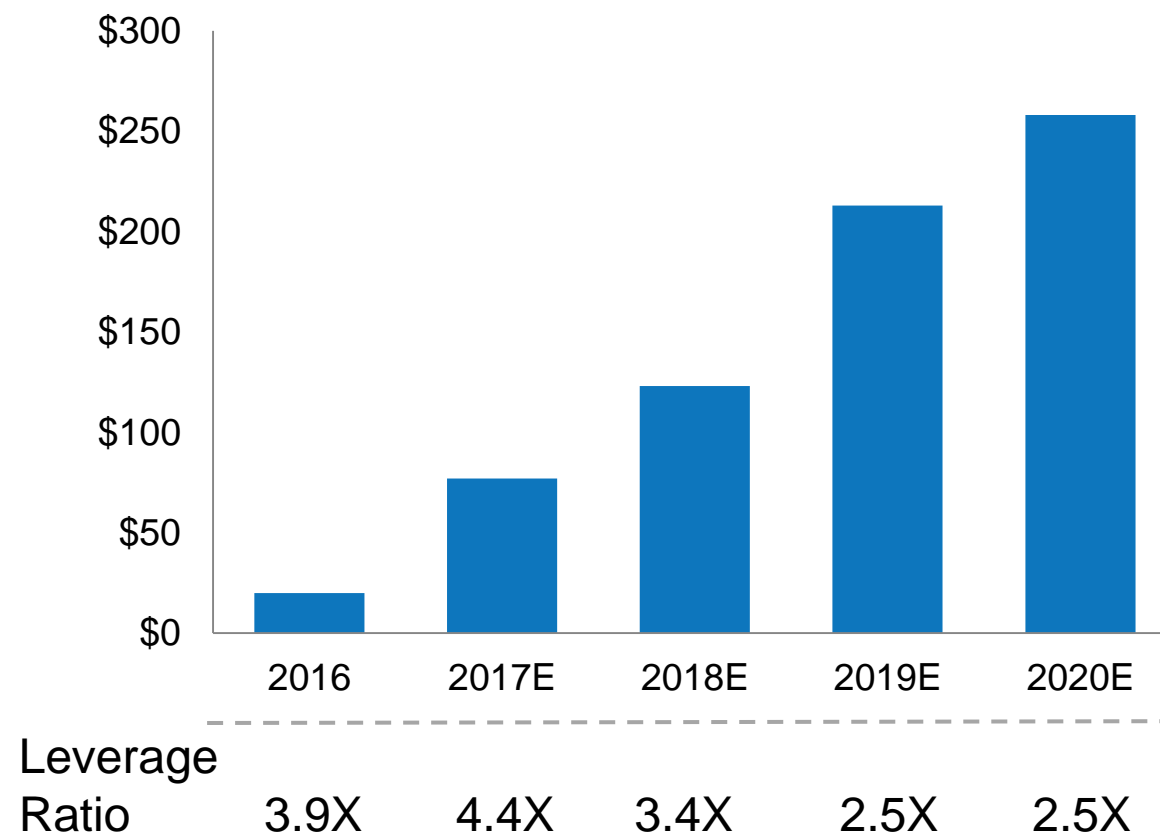
AVERAGE INTEREST RATE = **~4%**



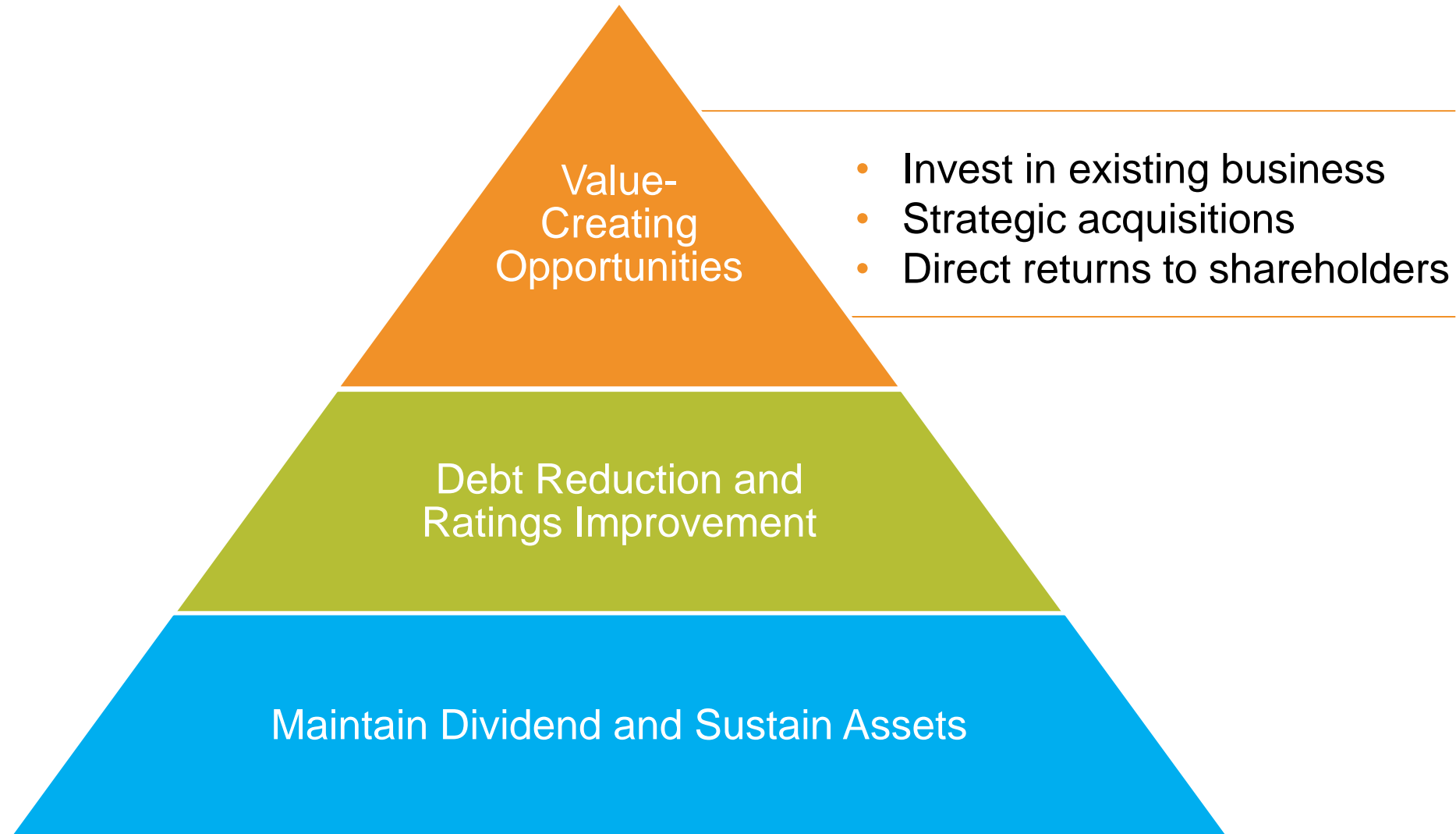
# CASH FLOW AND LEVERAGE IMPROVEMENTS EXPECTED

- Cash flow generation increasing despite headwinds
- Amended debt covenant to 5.0X adjusted EBITDA for one year
  - Cost of 5 bps or ~\$500,000
- Expect to return to targeted leverage ratio by 2019

**Free Cash Flow**  
(in millions)



# CAPITAL ALLOCATION PHILOSOPHY





# CURRENT HEADWINDS

## Salt

- Production reduction at Goderich causing increased per-unit cost
- Bid season 90% complete with price down 3% and average market-wide bid volumes down 5%, consistent with expectations

## Plant Nutrition

- Ongoing commissioning of equipment at Ogden facility
  - Using supplemental KCl to build inventories
- Lagging sales in Brazil continue to pressure volumes



# CURRENT 2017 OUTLOOK SUMMARY



Full Year 2017 EPS – \$2.50 to \$2.80

Salt Segment	2H17	FY17
Volumes	5.3 million to 5.6 million tons	10.7 million to 11.0 million tons
Average selling price (per ton)	\$71 to \$75	
Operating earnings margin	19% to 22%	
Plant Nutrition North America Segment		
Volumes	165,000 to 185,000 tons	320,000 to 340,000 tons
Average selling price (per ton)	\$610 to \$650	
Operating earnings margin	8% to 10%	
Plant Nutrition South America Segment		
Volumes	450,000 to 500,000 tons	750,000 to 800,000 tons
Average selling price (per ton)	\$520 to \$560 (R\$1,650 to R\$1,750)	
Operating earnings margin	18% to 20%	
Corporate		
Corporate and other expense		~\$58 million
Interest expense		~\$57 million
Depreciation, depletion and amortization		~\$122 million
Capital expenditures		\$120 million to \$130 million
Effective tax rate		~18%



# KEY FINANCIAL TAKE-AWAYS



Weather  
reverts to the  
**mean**

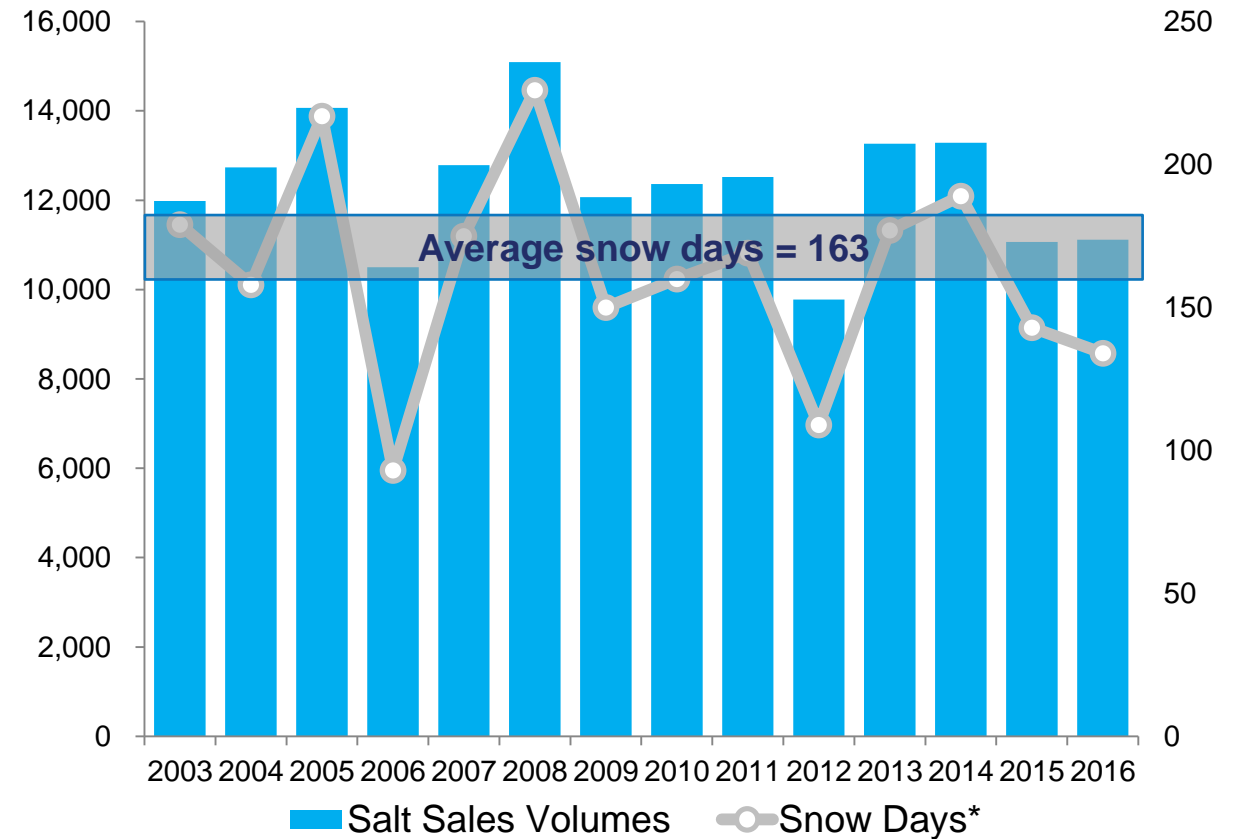


Investments  
in place to  
achieve  
estimated  
**\$30** per ton  
salt cost  
by 2020



Plant Nutrition  
businesses  
expected to  
achieve **+10%**  
top line and  
**+15% EBITDA**  
growth through  
2020

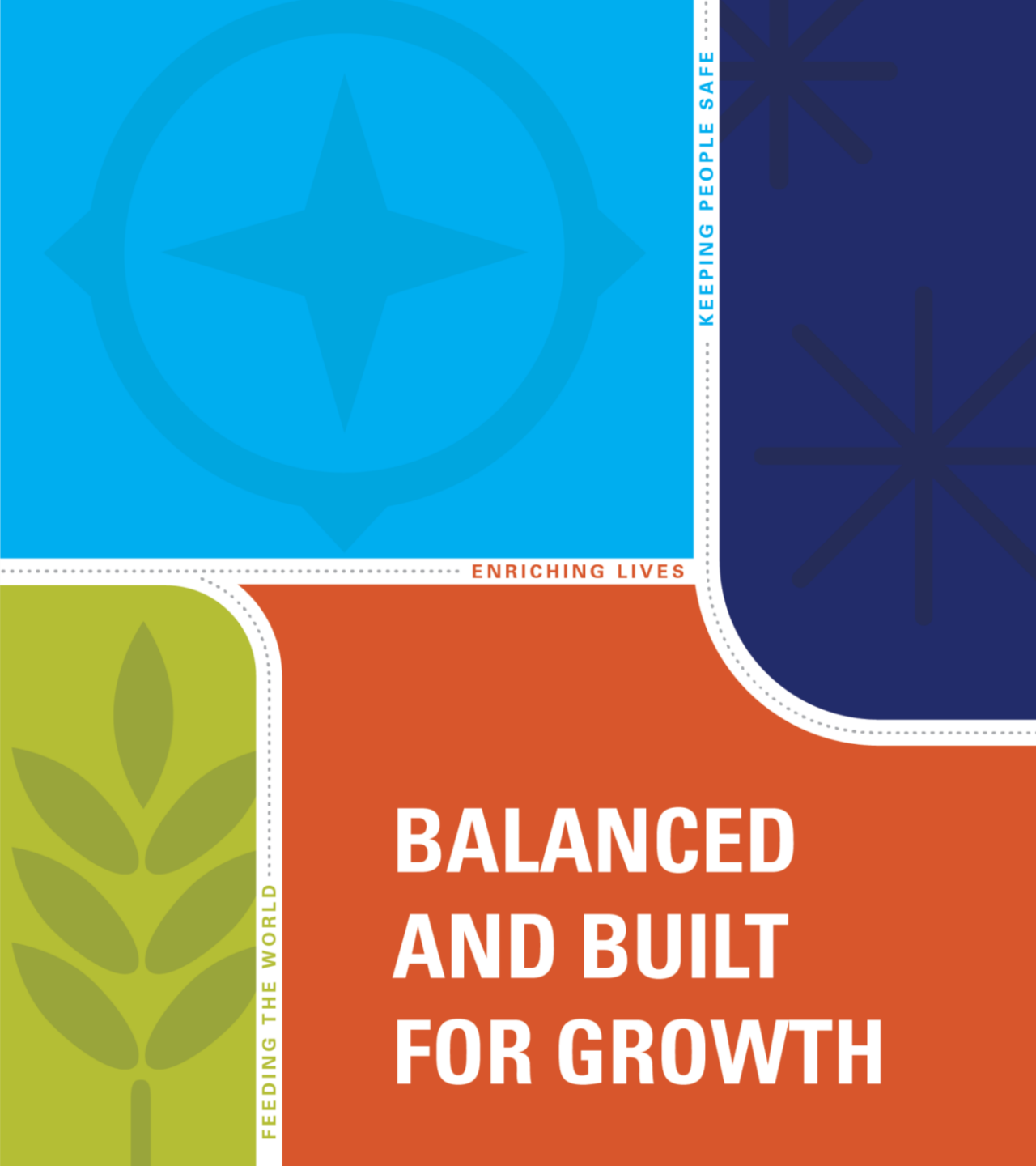
## Salt Sales Volumes and Snow Days



\*Snow days represent the number of events reported in 11 cities in Compass Minerals' primary North American deicing market. Snow events are defined as 24-hour periods with at least 1 inch, or about 2.5 centimeters, of snow. The number of snow events reported may not directly correlate to Compass Minerals' deicing results due to a variety of factors, including the relative significance to our business of the region each city represents. The weather data should be used only as an indicator of year-to-year variations in winter weather conditions in these markets.

Weather Data Sources: NOAA's National Weather Service and National Climatic Data Center and Environment Canada.





## APPENDIX

Tax Rate Sensitivity Table and  
Non-GAAP Reconciliations

# EFFECTIVE TAX RATE SENSITIVITY

Sensitivity of timing of release of certain valuation allowances associated with the acquired Produquímica business			
	3Q17	4Q17	FY17
Expected effective tax rate based on expected decrease in operating earnings	~ 13%	~ 18%	~ 18%
Expected effective tax rate if certain valuation allowances related to acquired Produquímica business are released during 3Q17	~ (13%)	~ 6%	~ 6%
Expected effective tax rate if certain valuation allowances related to acquired Produquímica business are released during 4Q17	~ 13%	~ 0%	~ 6%



# RECONCILIATION OF NON-GAAP INFORMATION

Reconciliation for Salt Segment EBITDA and Adjusted EBITDA (unaudited)					
	(in millions)				
	2012	2013	2014	2015	2016
Salt segment GAAP operating earnings	126.0	\$ 181.3	\$ 291.4	\$ 215.2	\$ 200.6
Depreciation, depletion and amortization	38.9	45.1	44.8	43.9	46.7
Salt segment EBITDA	\$ 164.9	\$ 226.4	\$ 336.2	\$ 259.1	\$ 247.3
Estimated costs of legal ruling <sup>(1)</sup>	-	4.7	-	-	-
Gain from insurance settlement <sup>(2)</sup>	-	-	(82.3)	-	-
Salt segment adjusted EBITDA	\$ 164.9	\$ 231.1	\$ 253.9	\$ 259.1	\$ 247.3
Salt segment sales	703.4	920.5	1,002.6	849.0	811.9
Salt segment adjusted EBITDA margin	23.4%	25.1%	25.3%	30.5%	30.5%

(1) 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.

(2) In the third quarter of 2014, the company recorded an \$82.3 million 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, in 2011.



# RECONCILIATION OF NON-GAAP INFORMATION

Reconciliation for Plant Nutrition North America Segment EBITDA (unaudited) (in millions)					
	2012	2013	2014	2015	2016
Plant nutrition N.A. segment GAAP operating earnings	\$ 58.4	\$ 58.7	\$ 74.8	\$ 57.9	\$ 21.1
Depreciation, depletion and amortization	21.4	23.8	27.3	29.8	33.4
Plant nutrition N.A. segment EBITDA	\$ 79.8	\$ 82.5	\$ 102.1	\$ 87.7	\$ 54.5
Indefinite-lived intangible asset impairment	-	-	-	-	3.1
Gain from insurance settlement <sup>(1)</sup>	-	(9.0)	-	-	-
Segment adjusted EBITDA	\$ 79.8	\$ 73.5	\$ 102.1	\$ 87.7	\$ 57.6
Segment Sales	226.2	198.6	270.1	238.4	203.0
Segment EBITDA margin	35.3%	37.0%	37.8%	36.8%	28.4%

(1) In the fourth quarter of 2013, the company received \$9.0 million from an insurance settlement resulting from a 2010 mineral-brine loss at the company's Ogden, Utah, solar-pond facility.





# RECONCILIATION OF NON-GAAP INFORMATION



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

	2016
Reported GAAP Plant Nutrition North America segment operating earnings	\$ 21.1
Reported GAAP Plant Nutrition South America operating earnings	8.0
Indefinite-lived intangible asset impairment	3.1
Business acquisition-related items <sup>(1)</sup>	8.4
Combined business adjusted operating earnings	\$ 40.6
Combined segment sales	316.5
Combined segment adjusted operating margin	12.8%

1) Primarily includes additional expense recognized from the sale of finished goods inventory, which had its cost basis increased to fair value as a result of the acquisition of Produquímica



# RECONCILIATION OF NON-GAAP INFORMATION

Reconciliation for Free Cash Flow (unaudited)					
	(in millions)				
	2012	2013	2014	2015	2016
Cash flow from operations	\$ 151.7	\$ 238.3	\$ 242.9	\$ 137.9	\$ 167.3
Capital Expenditures	130.9	122.7	125.2	217.6	182.2
Free cash flow	\$ 20.8	\$ 115.6	\$ 117.7	(\$ 79.7)	(\$ 14.9)



# RECONCILIATION OF NON-GAAP INFORMATION



Reconciliation for EBITDA and Adjusted EBITDA (unaudited) (in millions)		2013
Net earnings		\$ 130.8
Interest expense		43.3
Income tax expense		17.9
Depreciation, depletion and amortization		73.0
EBITDA		\$ 265.0
Adjustments to EBITDA		
Other income, net <sup>(1)</sup>		(6.4)
Adjusted EBITDA		\$ 258.6

(1) Primarily includes interest income and foreign exchange gains and losses. The 12 months ended December 31, 2012 include a charge of \$2.8 million related to the refinancing of term loans.



# RECONCILIATION OF NON-GAAP INFORMATION

Reconciliation for EBITDA and Adjusted EBITDA (unaudited) (in millions)	
	2016
Net earnings	\$ 162.7
Interest expense	34.1
Income tax expense	34.6
Depreciation, depletion and amortization	90.3
EBITDA	\$ 321.7
Adjustments to EBITDA	
Gain from remeasurement of equity method investment	(59.3)
Business acquisition-related items <sup>(1)</sup>	8.4
Indefinite-lived intangible asset impairment	3.1
Other income, net <sup>(2)</sup>	1.1
Adjusted EBITDA	\$ 275.0
Produquimica EBITDA through 3Q16	45.4
Pro Forma EBITDA	\$ 320.4

(1) Primarily includes additional expense recognized from the sale of finished goods inventory, which had its cost basis increased to fair value as a result of the acquisition of Produquimica.

(2) Primarily includes interest income and foreign exchange gains and losses. The 12 months ended December 31, 2016, include a charge of \$3.0 million related to the refinancing of the company's debt.



# RECONCILIATION OF NON-GAAP INFORMATION

## Reconciliation for Plant Nutrition South America Pro Forma\* EBITDA and Adjusted EBITDA (unaudited)

(in millions)

2016

Plant nutrition S.A. segment operating earnings	\$ 38.7
Depreciation, depletion and amortization	18.8
Earnings in equity method investee	0.3
Plant nutrition S.A. segment EBITDA	\$ 57.5
Business acquisition-related items <sup>(1)</sup>	8.4
Adjusted segment EBITDA	\$ 67.1
Segment sales	356.7
Adjusted segment EBITDA margin	18.8%

- (1) Represents nine-months of Produquímica EBITDA prior to our acquisition of the company in addition to the fourth-quarter of 2016.
- (2) Primarily includes additional expense recognized from the sale of finished goods inventory, which had its cost basis increased to fair value as a result of the acquisition of Produquímica.

