



Compass Minerals Business Update

May 1, 2018

Forward-Looking Statements



Certain statements in this presentation, including without limitation statements about the company's sales growth; operating performance; margin expansion and improvement; bid volumes; production; capital expenditures; free cash flow improvement; execution; ability to create value, reduce debt, improve ratings, maintain dividends, sustain assets, invest in existing business, engage in strategic acquisitions, direct returns to shareholders and strengthen balance sheet; weather; markets; commercialization efforts; cost reductions; and its outlook for the second quarter of 2018 and full-year 2018, including sales volumes, revenues, operating margins, earnings per share ("EPS"), 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) strikes, other forms of work stoppage or slowdown or other union activities, including the Goderich mine strike, the length of the Goderich mine strike, any inability to successfully implement the company's contingency plans and any costs associated with ongoing negotiations or any final agreement with the union, (v) foreign exchange rates and the cost and availability of transportation for the distribution of the company's products, and (vi) any inability by the company to successfully implement its cost savings initiatives. 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 quarter ended March 31, 2018 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.



Top-Line Growth More Than Offset by Increased Costs



- Total revenue up 13% from 1Q17 results
 - Year-over-year sales increases in all segments
- Operating earnings and adjusted EBITDA* margins reduced from prior-year results
 - Primarily due to increased costs in the Salt segment and the Plant Nutrition North America Segment
- Cash flow from operations increased 38% to \$173 million from 1Q17 results
- Expect continued sales growth and improved operating performance to drive year-over-year margin expansion for rest of year

| CMP Consolidated Results (Dollars in millions) | First Quarter | |
|---|---------------|--------|
| | 2018 | 2017 |
| Sales | \$438 | \$388 |
| Operating earnings | \$27 | \$41 |
| Operating earnings margin | 6% | 11% |
| Adjusted EBITDA* | \$61 | \$70 |
| Adjusted EBITDA* margin | 14% | 18% |
| Earnings per diluted share | \$0.37 | \$0.63 |



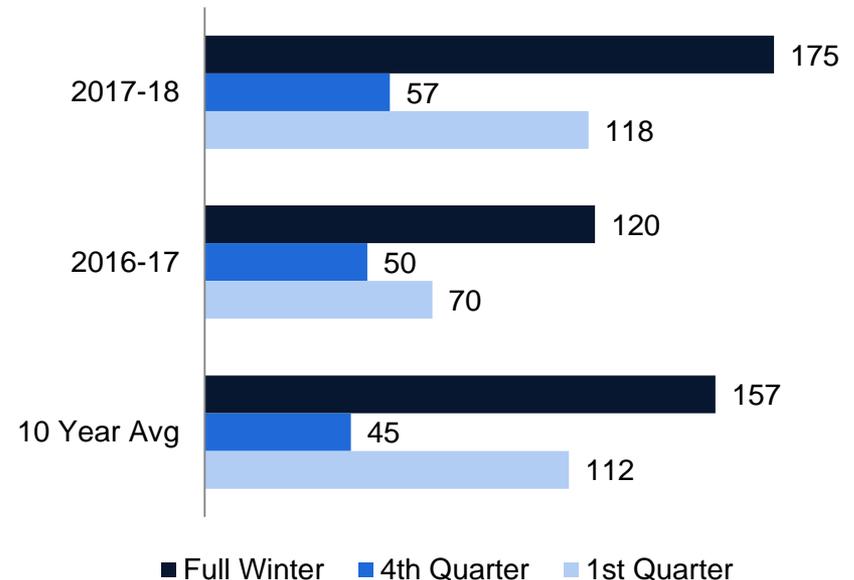
*Earnings before interest, taxes, depreciation and amortization, adjusted for special items. This is a non-GAAP measure. See appendix for reconciliations.



Salt: Strong End to Winter

- Significant year-over-year increase in sales volumes and revenue
 - Very strong winter in the U.K. and more typical winter in North America
 - 20 snow events in April 2018 vs. 10-year average of 4
- Bid season just getting underway
 - Bid volumes expected to rise in some geographies
 - Offset by customers taking maximum contract volumes in 2Q18 due to expected price increases
- Goderich proceeding with continuous mining ramp up and salt quality improvement efforts despite union strike
 - Comprehensive contingency plans in place to ensure production continues

Winter Season Snow Events*



*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 2015-2016 season. For more information, please see the Investor Resources section of the company's investor relations site at www.compassminerals.com.



Plant Nutrition: Steady Top-Line Growth Continues



Plant Nutrition North America

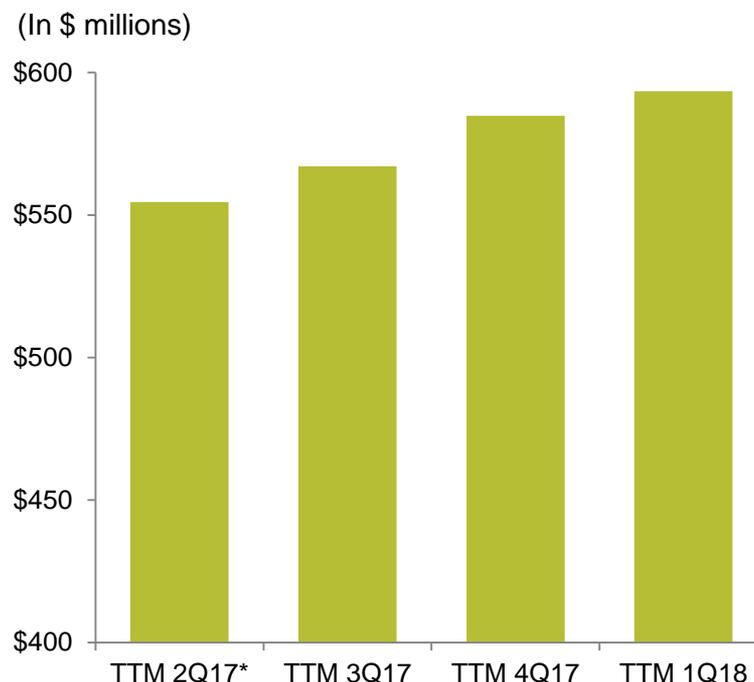
- Sales growth for both SOP and micronutrients
 - Volumes up 10% from 1Q17
 - Pricing stable despite uptick in imported SOP
 - Weather-related delays in fertilizer applications limited additional growth
- Higher costs pressured earnings

Plant Nutrition South America

- Solid start to 2018 with revenue up 8% vs. 1Q17
 - Agriculture sales volumes increased 2% despite increased competition in distribution sales channel
 - Chemical solutions sales volumes up 10% due to increased water treatment sales
- Focused on growth in both direct-to-grower and distribution sales channels



Plant Nutrition Total Revenue

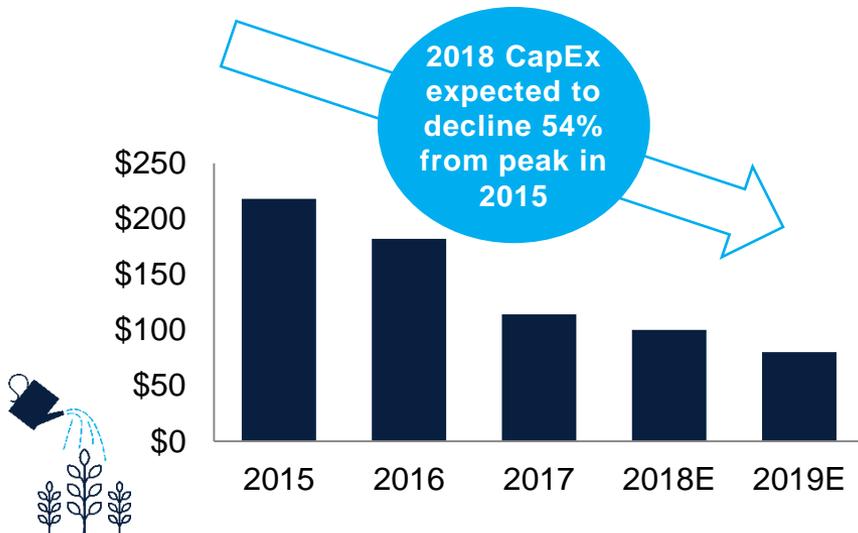


**Pro forma results. Includes 3 months of unaudited, pro forma amounts for the historical results of Produquímica.*

Investments in Place; Expect Improving Free Cash Flow



Capital Expenditures (in millions)





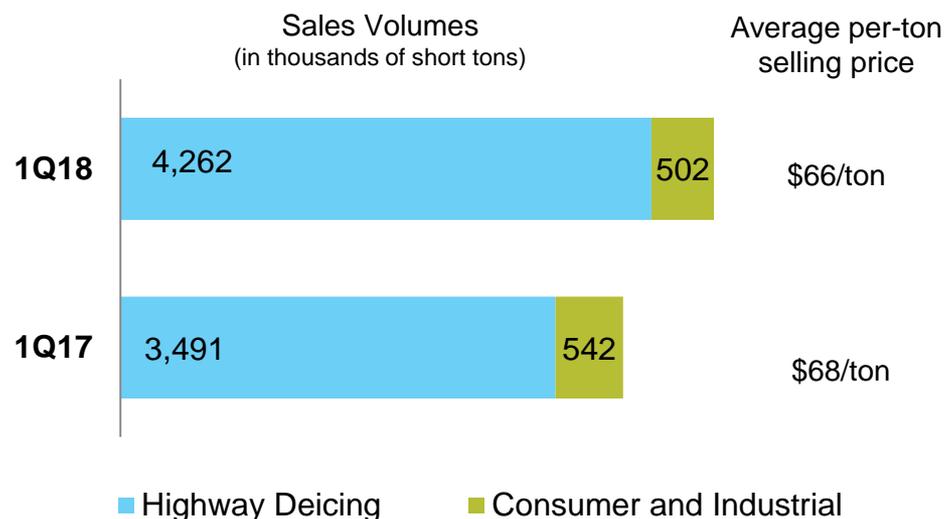
SEGMENT RESULTS & OUTLOOK

Stronger Salt Sales More Than Offset by Cost Pressures



- Increased winter weather drove 15% year-over-year growth in revenue
- Highway deicing volumes up 22% with average selling prices flat with prior year
 - Better sales mix offset impact of lower contracted highway deicing selling prices
- Consumer and Industrial volumes dropped 7% while average selling prices increased 6%
 - Reflects price increases introduced in 2017 for all non-deicing products
- Operating and EBITDA* margins pressured by increased logistics and production costs
 - Including short term costs primarily due to ceiling fall at Goderich mine, which totaled \$20 million in 1Q18

| Salt Segment Results (\$ in millions) | 1Q18 | 1Q17 | %Δ |
|---------------------------------------|-------|-------|--------|
| Revenue | \$315 | \$275 | 15% |
| Operating earnings | \$34 | \$45 | -24% |
| Operating earnings margin | 11% | 16% | -5 pts |
| EBITDA* | \$49 | \$58 | -19% |
| EBITDA* margin | 15% | 21% | -6 pts |



*Non-GAAP measures. See appendix for reconciliations.



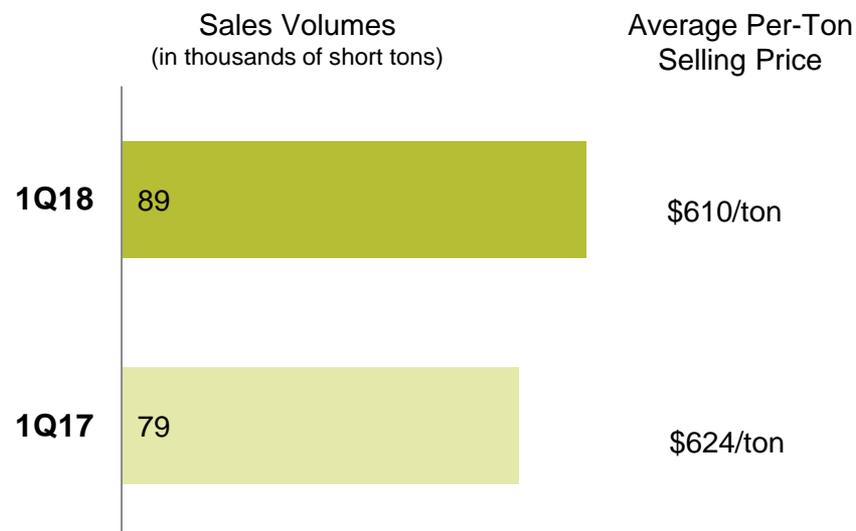
Plant Nutrition North America Grows Top Line



- Revenue growth driven by increased sales of SOP and micronutrients
 - Sales volumes increased 10% vs. 1Q17
 - Average selling price down 2% year-over-year
 - Result of lower-priced mix of micronutrients vs. prior year
- Operating earnings pressured by increased production costs
 - Additional depreciation expense and higher-cost carryover inventory drove decline
 - Sales included some tons produced with supplemental KCl
 - Partially offset by lower shipping and handling costs due to increased direct-to-customer shipments and FOB sales

| Plant Nutrition North America Segment Results (\$ in millions) | 1Q18 | 1Q17 | %Δ |
|--|--------|--------|--------|
| Revenue | \$53 | \$49 | +8% |
| Operating earnings | \$4.9 | \$7.6 | -36% |
| Operating margin | 9% | 15% | -6 pts |
| EBITDA* | \$16.2 | \$16.5 | -2% |
| EBITDA* margin | 33% | 34% | -1 pt |

Plant Nutrition North America



*Non-GAAP measures. See appendix for reconciliations.

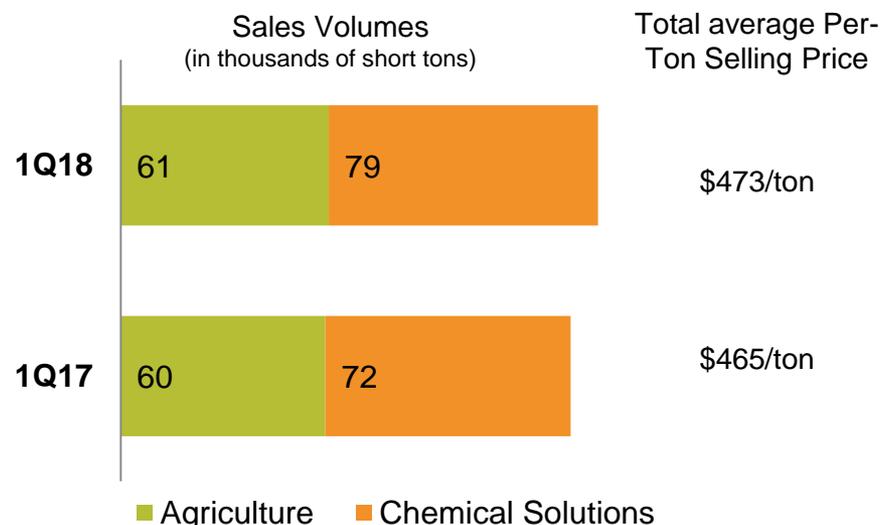
Strength in Plant Nutrition South America



- Revenue up 8% from prior year
 - Increased sales volumes in agriculture and chemical solutions
 - Average selling prices stable
- In BRL, total revenue up 11% vs. 1Q17
 - Agriculture revenue up 13% in BRL
 - Chemical solutions up 8% in BRL
- Agriculture sales volumes stronger in distribution channel
- Chemical solutions volumes benefited from increased sales of water treatment products
- Operating margin results better-than-expected and above prior year, when excluding purchase price adjustment of \$1.9 million from 1Q17 results

| Plant Nutrition South America Segment Results (\$ in millions) | | | |
|--|--------|--------|--------|
| | 1Q18 | 1Q17 | %Δ |
| Revenue | \$66.3 | \$61.3 | +8% |
| Operating earnings | \$0.8 | \$1.8 | -52% |
| Operating margin | 1% | 3% | -2 pts |
| EBITDA* | \$6.7 | \$7.1 | -6% |
| EBITDA* margin | 10% | 12% | -2 pts |
| US\$-to-BRL period rate | \$3.25 | \$3.11 | |

Plant Nutrition South America



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



2Q18 and Full-Year Segment Outlook



Segment Outlook

| | Salt | Plant Nutrition North America | Plant Nutrition South America |
|--------------------------------|---------------------|-------------------------------|-------------------------------|
| Full-year sales volumes | 11.8M to 12.6M tons | 320,000 to 350,000 tons | 700,000 to 900,000 tons |
| 2Q18 revenue | \$105M to \$120M | \$40M to \$50M | \$70M to \$80M |
| 2Q18 operating earnings margin | 12% to 14% | 8% to 10% | 2% to 3% |

- 2Q18 salt results expected to benefit from April 2018 snow activity and improved operating margins
 - Full year sales volumes guidance unchanged despite ongoing strike at Goderich mine
- Plant Nutrition North America revenue expected to be similar or modestly below 2Q17 levels due to shortened spring fertilizer season and some price pressure from increased SOP imports
- Plant Nutrition South America supported by improving agriculture fundamentals in Brazil



Full-Year 2018 EPS Outlook Unchanged



FULL -YEAR 2018 EPS - \$2.75 to \$3.25

| Corporate Items | Current Outlook | Prior Outlook | Commentary |
|--|------------------|------------------|---|
| Corporate and other expense | ~\$59M | ~\$60M | Continued efforts to minimize costs |
| Interest expense | ~\$57M | ~\$53M | Rising interest expense on floating rate debt |
| Depreciation, depletion and amortization | ~\$140M | ~\$137M | Reassessment of certain asset lives |
| Capital expenditures | Less than \$100M | \$100M to \$110M | Focused on managing capex to maintenance of business levels |
| Effective tax rate | ~25% | ~26% | Lowered due to continued refinement of earnings by jurisdiction |



In Conclusion...

- Salt business likely to benefit from improved winter weather and steady margin improvement throughout the rest of 2018
 - Goderich strike on-going, however contingency plans in place to ensure 2018 production levels maintained
- Plant Nutrition expected to produce top-line growth as a result of strengthening agriculture markets and increased commercialization efforts
- Continued focus on driving costs down and strengthening balance sheet





APPENDIX

Reconciliation of Non-GAAP Information



| Reconciliation for EBITDA and Adjusted EBITDA (unaudited) | | |
|---|------------------------------|----------|
| (in millions) | | |
| | Three months ended March 31, | |
| | 2018 | 2017 |
| Net earnings | \$ 12.6 | \$ 21.5 |
| Interest expense | 13.7 | 13.7 |
| Income tax expense | 4.4 | 6.3 |
| Depreciation, depletion and amortization | 34.3 | 28.4 |
| EBITDA | \$ 65.0 | \$ 69.9 |
| Adjustments to EBITDA | | |
| Other income, net ⁽¹⁾ | (4.2) | (0.1) |
| Adjusted EBITDA | \$ 60.8 | \$ 69.8 |
| Total Revenue | \$ 437.9 | \$ 387.8 |
| Adjusted EBITDA margin | 14% | 18% |

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



Selected Segment Data



| | Three Months Ended March 31, 2018 | | | | |
|--|-----------------------------------|-----------------|-----------------|--------------------------|----------|
| | Salt | Plant Nutrition | Plant Nutrition | Corporate | Total |
| | | North America | South America | and Other ^(a) | |
| Sales to external customers | \$ 315.9 | \$ 52.9 | \$ 66.3 | \$ 2.8 | \$ 437.9 |
| Intersegment sales | - | 0.2 | 0.4 | (0.6) | - |
| Shipping and handling cost | 109.5 | 6.4 | 4.2 | - | 120.1 |
| Operating earnings (loss) | 34.1 | 4.9 | 0.8 | (13.2) | 26.6 |
| Depreciation, depletion and amortization | 14.7 | 11.3 | 5.9 | 2.4 | 34.3 |
| Total assets | 885.7 | 580.0 | 816.8 | 130.3 | 2,412.8 |

| | Three Months Ended March 31, 2017 | | | | |
|--|-----------------------------------|-----------------|-----------------|--------------------------|----------|
| | Salt | Plant Nutrition | Plant Nutrition | Corporate | Total |
| | | North America | South America | and Other ^(a) | |
| Sales to external customers | \$ 274.8 | \$ 49.2 | \$ 61.3 | \$ 2.5 | \$ 387.8 |
| Intersegment sales | - | 0.9 | - | (0.9) | - |
| Shipping and handling cost | 83.0 | 6.7 | 4.0 | - | 93.7 |
| Operating earnings (loss) | 45.4 | 7.6 | 1.8 | (13.4) | 41.4 |
| Depreciation, depletion and amortization | 12.9 | 8.9 | 5.3 | 1.3 | 28.4 |
| Total assets | 854.4 | 583.4 | 834.7 | 50.8 | 2,323.3 |

(a) Corporate and other includes corporate entities, records management operations and other incidental operations and eliminations. Operating earnings (loss) for corporate and other includes indirect corporate overhead, including costs for general corporate governance and oversight, as well as costs for the human resources, information technology, legal and finance functions.



Reconciliation of Non-GAAP Information



| Reconciliation for Salt Segment EBITDA (unaudited) (in millions) | | |
|---|------------------------------|---------|
| | Three months ended March 31, | |
| | 2018 | 2017 |
| Segment GAAP operating earnings | \$ 34.1 | \$ 45.4 |
| Depreciation, depletion and amortization | 14.7 | 12.9 |
| Segment EBITDA | \$ 48.8 | \$ 58.3 |
| Segment sales | 315.9 | 274.8 |
| Segment EBITDA margin | 15.4% | 21.2% |



Reconciliation of Non-GAAP Information



| Reconciliation for Plant Nutrition North America Segment EBITDA (unaudited) | | |
|---|------------------------------|---------|
| (in millions) | | |
| | Three months ended March 31, | |
| | 2018 | 2017 |
| Segment GAAP operating earnings | \$ 4.9 | \$ 7.6 |
| Depreciation, depletion and amortization | 11.3 | 8.9 |
| Segment EBITDA | \$ 16.2 | \$ 16.5 |
| Segment sales | 52.9 | 49.2 |
| Segment EBITDA margin | 30.6% | 33.5% |

| Reconciliation for Plant Nutrition South America Segment EBITDA (unaudited) | | |
|---|------------------------------|--------|
| (in millions) | | |
| | Three months ended March 31, | |
| | 2018 | 2017 |
| Segment GAAP operating earnings | \$ 0.8 | \$ 1.8 |
| Depreciation, depletion and amortization | 5.9 | 5.3 |
| Loss in equity method investee | (0.1) | - |
| Segment EBITDA | \$ 6.6 | \$ 7.1 |
| Segment sales | 66.3 | 61.3 |
| Segment EBITDA margin | 10.0% | 11.6% |



Pro forma Quarterly 2016 Plant Nutrition South America Results*



| (US\$, in millions except foreign exchange rate) | Three months ended | | | | |
|--|--------------------|---------------|----------------|---------------|----------|
| | March 31, 2016 | June 30, 2016 | Sept. 30, 2016 | Dec. 31, 2016 | FY 2016 |
| Segment sales | \$ 61.3 | \$ 71.8 | \$ 110.1 | \$ 113.5 | \$ 356.8 |
| Sales excluding shipping and handling | 57.8 | 68.1 | 104.9 | 108.1 | 338.1 |
| Operating earnings | 2.9 | 6.1 | 21.7 | 8.0 | 38.7 |
| Operating margin | 4.7% | 8.5% | 19.7% | 7.0% | 10.8% |
| Adjusted operating earnings** | 2.9 | 6.1 | 21.7 | 16.4 | 47.1 |
| Adjusted operating margin** | 4.7% | 8.5% | 19.7% | 14.4% | 13.2% |
| EBITDA** | 7.4 | 10.8 | 26.3 | 13.0 | 57.5 |
| EBITDA margin** | 12.1% | 15.0% | 23.9% | 11.5% | 16.1% |
| Adjusted EBITDA** | 7.7 | 11.1 | 26.6 | 21.7 | 67.1 |
| Adjusted EBITDA margin** | 12.5% | 15.5% | 24.2% | 19.1% | 18.8% |
| Sales volumes (in thousands of tons) | | | | | |
| Agriculture | 67 | 101 | 169 | 122 | 459 |
| Chemical solutions | 88 | 86 | 83 | 72 | 329 |
| Total sales volume | 155 | 187 | 252 | 194 | 788 |
| Average selling price (per ton) | | | | | |
| Agriculture | \$555 | \$474 | \$518 | \$713 | \$566 |
| Chemical solutions | \$272 | \$281 | \$269 | \$372 | \$295 |
| Total Plant Nutrition South America | \$394 | \$385 | \$436 | \$587 | \$453 |
| Assumed US\$-to-R\$ per quarter | 3.59 | 3.59 | 3.59 | 3.27 | 3.54 |

*Three months ended March 31, June 30 and September 30, 2016, are unaudited, pro forma amounts for the historical results of Produquímica. These amounts assume Compass Minerals acquired Produquímica on January 1, 2016, and include the effects of acquisition accounting for those periods.

**Non-GAAP measure.

