



PROSPERITY THROUGH INVESTMENT



SECOND QUARTER 2016 BUSINESS UPDATE

July 25, 2016

FORWARD-LOOKING STATEMENTS



This presentation may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including without limitation statements about the ability of the company's capital projects to support future growth; the company's average awarded bid price; free cash flow expectations; and the company's outlook for the second half of 2016 and full-year 2016, including its expectations regarding market conditions, sales, margins, earnings per share ("EPS"), volumes, prices, operating earnings margin, corporate and other expense, interest expense, capital expenditures and tax rates. The company uses 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, (iv) foreign exchange rates and the cost and availability of transportation for the distribution of the company's products, (v) the risk that the proposed full ownership acquisition of Produquímica could disrupt the plans and operations of the company, Produquímica or both, and (vi) the risk that the company may not realize the expected financial and other benefits from the proposed acquisition. 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, 2015 and its Quarterly Report on Form 10-Q for the quarter ended June 30, 2016 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.

CONSOLIDATED EARNINGS PRESSURED BY WEAKNESS IN PLANT NUTRITION SEGMENT



- Increased year-over-year salt sales volume and pricing lifted salt segment earnings to a second-quarter record since the company's IPO
- Plant nutrition earnings pressured by broad agriculture market weakness
- Continue to execute on key capital projects to support long-term growth

CMP Consolidated Results (Dollars in millions)	Second Quarter	
	2016	2015
Sales	\$170	\$184
Operating earnings	\$16	\$24
Operating earnings margin	9%	13%
Adjusted EBITDA*	\$35	\$43
Adjusted EBITDA* margin	21%	23%
Earnings per diluted share	\$0.18	\$0.39

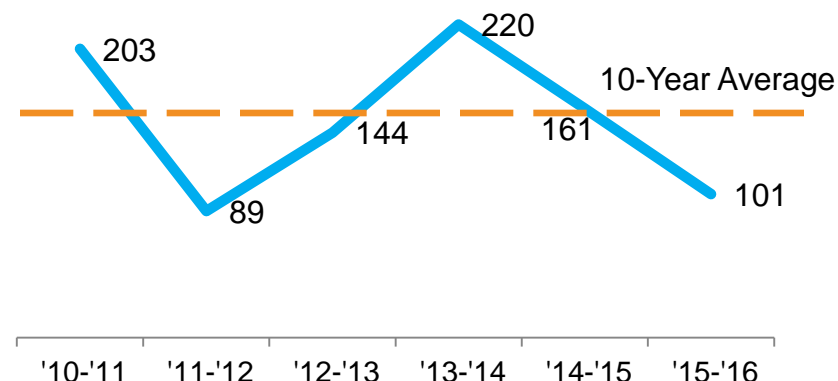
**Earnings before interest, taxes, depreciation and amortization, adjusted for special items. This is a non-GAAP measure. See appendix for reconciliations.*

SALT: RECORD SECOND QUARTER; BID SEASON VOLUME CONTRACTION AND LOWER PRICES

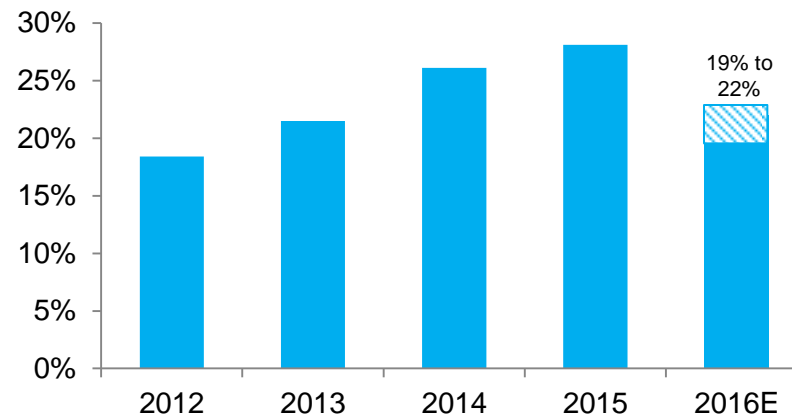


- Salt segment posted 2Q record and 8th consecutive quarter of year-over-year margin improvement**
 - Better sales mix in highway business
 - Consumer and industrial business strengthening
- 2015-16 winter had second fewest snow events since 2003 with mild temperatures
- Very competitive highway deicing bid season underway
 - Approximately 65% complete
 - Bid volumes in served market have contracted ~15%
 - Results-to-date indicate Compass Minerals' expected average awarded bid price will likely decline ~7% versus prior-season
- Expect 2H16 salt margin to contract but remain above prior trough level
 - Stronger underlying business

Snow Events*



2H Salt Operating Earnings Margin History



*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 2014-2015 season. For more information, see the Investor Resources section of the company's site at www.compassminerals.com.

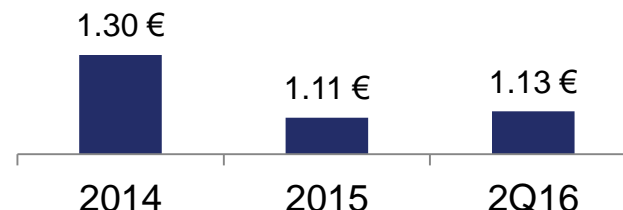
**Adjusted for special items.

PLANT NUTRITION: POTASH MARKET CHALLENGES CONTINUE

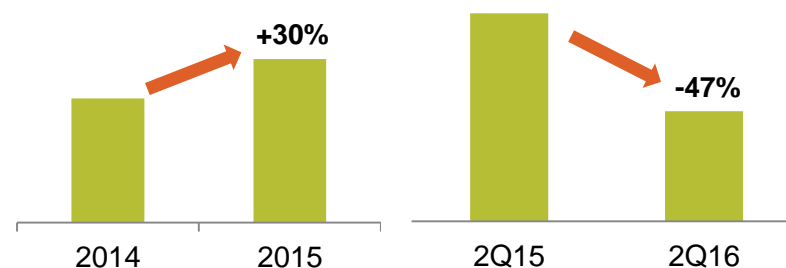


- Spring SOP demand pressured by uncertainty of MOP prices
 - Increased functional competition
 - Weakened prices for some specialty crops impacted grower budgets for fertilizers
- Compass Minerals has adjusted price to maintain market position in North America
 - Competing on price and in-market availability as Euro/\$ exchange rate has stabilized
 - Imports have dramatically slowed vs. 2015
- Fall season typically focused on chloride-sensitive crops; supports improved 2H16 sales vs. 1H16

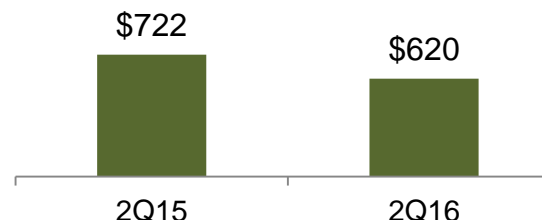
Euro/US\$ Rate



SOP Imports into North America*



Compass Minerals' SOP Price Per Ton



*Source: Compass Minerals research; Datamyne.

INVESTMENTS ON TRACK TO DELIVER FUTURE FREE CASH FLOW



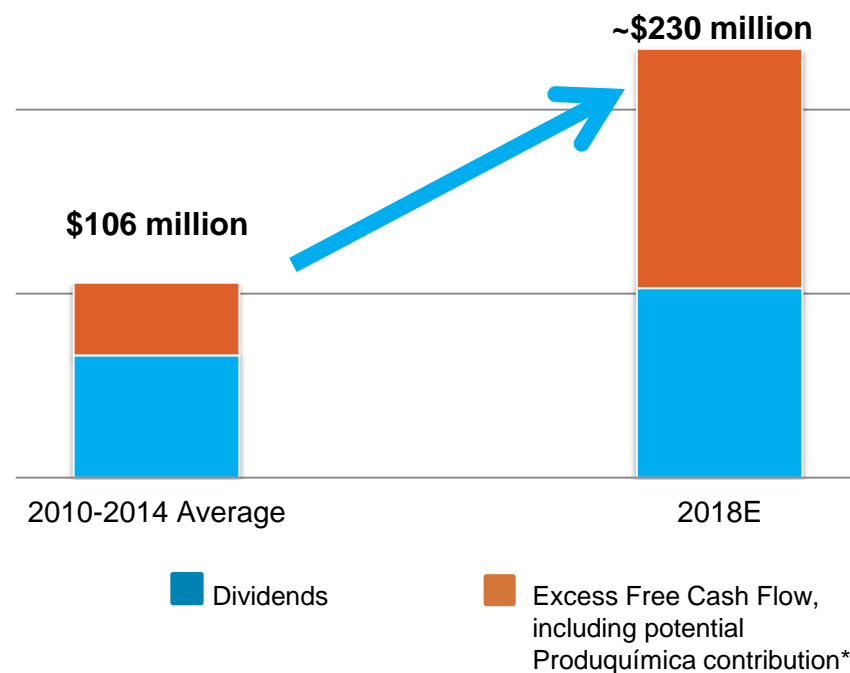
Produquímica Year-to-Date Revenue (in millions Brazilian Reals)

Revenue	1H15	1H16	%Δ	Vs. Plan
Plant Nutrition	R\$ 272.7	R\$ 345.9	+27%	✓
Specialty Chemical	179.3	225.8	+26	✓
Total	R\$ 452.0	R\$ 571.7	+26%	✓

Major Capital Projects on Track to Drive Growth

Investment	Cost	Completion Timing	Percent Complete
Goderich shaft relining (Special MOB)	●	●	●
Ogden plant projects (Special MOB)	●	●	●
Ogden plant expansion (Investment capital)	●	●	●
Goderich continuous mining (Investment capital)	●	●	●

Free Cash Flow* Expectations



*Non-GAAP measure. See appendix for reconciliation.



PROSPERITY THROUGH INVESTMENT

SEGMENT RESULTS & OUTLOOK



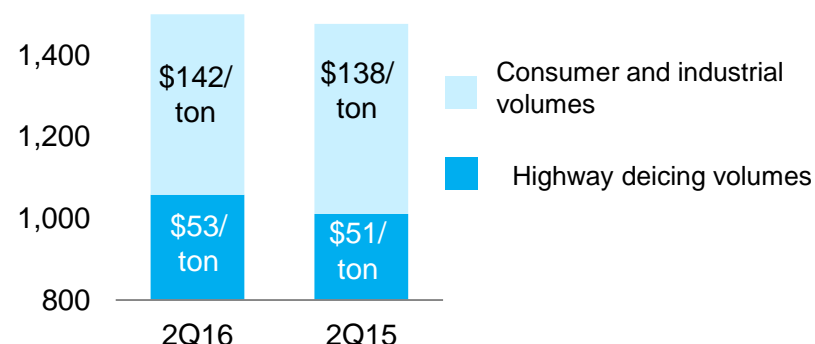
SALT SEGMENT POSTS ANOTHER RECORD QUARTERLY RESULT



- Sales volume increased 2% vs. 2Q15 driven by higher 2015-16 deicing commitment volumes and late winter snow in April
 - Highway sales volume up 5%
 - 15 snow events in April vs. 10-year average of 3.5
- Average selling prices for highway deicing and consumer and industrial products up year-over-year
 - Better sales mix in highway deicing
 - Non-deicing product price increases introduced at end of 2015
- Record-setting second-quarter operating earnings driven by improved product mix, increased volumes and lower shipping and handling costs

Salt Segment Results (Dollars in millions)	2Q16	2Q15	%Δ
Revenue	\$119	\$116	+2%
Operating earnings	\$23	\$21	+10%
Operating earnings margin	20%	18%	+2 pts
EBITDA*	\$35	\$32	+8%
EBITDA* margin	29%	28%	+1 pt

Salt Segment Price and Volume**



*Non-GAAP measures. See appendix for reconciliations.

**Sales volumes in thousands; price refers to average selling price.

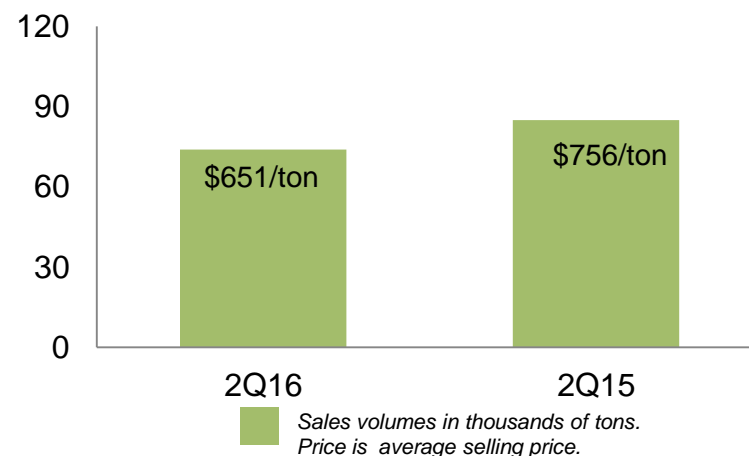
PLANT NUTRITION: LOWER PRICE & VOLUME LEVELS REDUCE 2Q16 EARNINGS



- Segment sales volume declined 13% and average selling price declined 14% year-over-year
 - SOP-only average selling price of \$620 was \$102 less than prior year
- Segment EBITDA* decline also driven by a 3% increase in per-unit costs**
 - Impact of high-cost, carry-over inventory produced with purchased KCI in 2015
 - Per-unit cost improved 4% sequentially, dropping from \$532 to \$505

Plant Nutrition Segment Results (Dollars in millions)	2Q16	2Q15	%Δ
Revenue	\$48	\$64	-25%
Operating earnings	\$5	\$17	-72%
Operating earnings margin	10%	26%	-16 pts
EBITDA*	\$13	\$24	-45%
EBITDA* margin	27%	37%	- 10 pts

Plant Nutrition Segment Price and Volume



*Non-GAAP measures. See appendix for reconciliations.

**Net sales minus operating income divided by tons sold.

REDUCING EXPECTATIONS FOR 2016; NOW EXPECT FULL-YEAR EPS OF \$2.60 TO \$2.90



Salt Segment

- Very competitive bid season expected to pressure average selling prices for highway deicing business for 2H16
- Working to match production volume with expected demand, but 2H16 operating earnings margin compression is expected
- FY16 sales volume range adjusted from a range of 11 million - 11.8 million tons to 10.6 million - 11 million tons

Plant Nutrition Segment

- Additional price reductions expected to reduce 2H16 average selling price vs. prior year and first-half of 2016
- Lower-than-expected 1H16 sales volumes drive revised FY16 guidance of 275,000 to 305,000 tons from 320,000 to 360,000 tons

Corporate

- Expect slight decline in effective tax rate vs. prior guidance due to shifts in earnings jurisdictions
- All other items trending in line with prior guidance

2H16 AND FY16 OUTLOOK SUMMARY



2016 OUTLOOK: FULL YEAR EPS - \$2.60 to \$2.90

Salt Segment	2H16	FY16
Volumes	4.9 million – 5.3 million tons	10.6 million – 11.0 million tons
Average Selling Price (per ton)	\$75 - \$79	
Operating Earnings Margin	19% - 22%	
Plant Nutrition Segment		
Volumes	130,000 – 160,000 tons	275,000 – 305,000 tons
Average Selling Price (per ton)	\$640 - \$680	
Operating Earnings Margin	11% - 14%	
Corporate		
Corporate and Other Expense		~\$56 million
Interest Expense		~\$25 million
Capital Expenditures		\$175 million to \$190 million
Effective Tax Rate		27% to 28%

CONCLUSION



- Near-term results under pressure from challenging highway deicing and SOP market conditions
- Compass Minerals has taken actions to mitigate the impact of these challenges
- Investments on track to drive long-term growth when markets recover from current challenges



PROSPERITY THROUGH INVESTMENT

APPENDIX

RECONCILIATION OF NON-GAAP INFORMATION



Reconciliation for EBITDA and Adjusted EBITDA (unaudited)		
(in millions)		
	Three months ended June 30,	
	2016	2015
Net earnings	\$ 6.3	\$ 13.2
Interest expense	5.6	5.3
Income tax expense	1.0	6.7
Depreciation, depletion and amortization	21.0	19.1
EBITDA	\$33.9	\$ 44.3
Adjustments to EBITDA		
Other (income) expense ⁽¹⁾	(0.9)	1.2
Adjusted EBITDA	\$ 34.8	\$ 43.1

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

RECONCILIATION OF NON-GAAP INFORMATION



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

	Three months ended June 30,	
	2016	2015
Salt segment GAAP operating earnings	\$ 23.3	\$ 21.1
Depreciation, depletion and amortization	11.3	10.9
Salt segment EBITDA	\$ 34.6	\$ 32.0

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

	Three months ended June 30,	
	2016	2015
Plant nutrition segment GAAP operating earnings	\$ 4.7	\$ 16.8
Depreciation, depletion and amortization	8.4	7.1
Plant nutrition segment EBITDA	\$ 13.1	\$ 23.9

RECONCILIATION OF NON-GAAP INFORMATION



Reconciliation for Free Cash Flow (unaudited) (in millions)					
	2014	2013	Full Year ended December 31, 2012	2011	2010
GAAP cash flow from operations	\$ 242.9	\$ 238.3	\$ 151.7	\$ 252.3	\$ 241.2
Capital expenditures	125.2	122.7	130.9	107.4	112.1
Free cash flow	\$ 117.7	\$ 115.6	\$ 20.8	\$ 144.9	\$ 129.1

RECONCILIATION OF NON-GAAP INFORMATION



Reconciliation for Salt Segment Adjusted Quarterly Operating Earnings (unaudited)

(in millions)

	Three months ended June 30, 2016	Three months ended March 31, 2016	Three months ended Dec. 31, 2015	Three months ended Sept. 30, 2015	Three months ended June 30, 2015	Three months ended March 31, 2015
Segment sales	\$ 119.1	\$ 292.1	\$ 236.1	\$ 179.9	\$ 116.3	\$ 316.7
Segment operating earnings	23.3	82.7	72.1	45.0	21.1	77.0
Gain from insurance settlement ^(a)	—	—	—	—	—	—
Adjusted segment operating earnings	\$ 23.3	\$ 82.7	\$ 72.1	\$ 45.0	\$ 21.1	\$ 77.0
Adjusted segment operating earnings margin	19.6 %	28.3 %	30.5 %	25.0 %	18.1 %	24.3 %
	Three months ended Dec. 31, 2014	Three months ended Sept. 30, 2014	Three months ended June 30, 2014	Three months ended March 31, 2014	Three months ended Dec. 31, 2013	Three months ended Sept. 30, 2013
Segment sales	\$ 355.3	\$ 175.4	\$ 118.7	\$ 353.2	\$ 323.1	\$ 142.6
Reported GAAP segment operating earnings	104.4	116.7	6.8	63.5	74.8	25.4
Gain from insurance settlement ^(a)	—	(82.3)	—	—	—	—
Estimated costs of legal ruling ^(b)	—	—	—	—	4.7	—
Adjusted segment operating earnings	\$ 104.4	\$ 34.4	\$ 6.8	\$ 63.5	\$ 79.5	\$ 25.4
Adjusted segment operating earnings margin	29.4 %	19.6 %	5.7 %	18.0 %	24.6 %	17.8 %

(a) In the third quarter of 2014, the company recorded an \$83.3 million gain (\$60.6 million, net of taxes) 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.

(b) In the fourth quarter of 2013, the company recorded a reserve of \$4.7 million (\$2.8 million, net of taxes) related to a ruling against the company from a 2010 labor matter.