

STRENGTH. FROM WITHIN.



THIRD QUARTER 2012
BUSINESS UPDATE

October 29, 2012

Forward-looking Statements

This presentation may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the company's current expectations and involve risks and uncertainties that could cause the company's actual results to differ materially. The differences could be caused by a number of factors including those identified in the "Risk Factors" sections in Compass Minerals' annual and quarterly reports on forms 10-K and 10-Q. The company undertakes no obligation to update any forward-looking statements made in this presentation to reflect future events or developments.

Third-Quarter At-A-Glance

Historically mild
2011-2012 winter
constrained salt
sales

- Salt sales down 30% vs. 3Q11
- Deicing customers have high carry-over inventories; No need for pre-season stocking
- Caused product-mix shift that reduced average selling prices in highway deicing and consumer and industrial businesses

Reduced
operating rates
pressured salt
costs

- Average per-unit salt costs* increased by ~\$13/ton (~\$12/ton pro forma) vs. 3Q11
 - Greater percentage of high-value consumer and industrial salt in sales mix
 - Production slowdowns right-sized rock salt inventory
- Operating margin down 11 points

Best Q3
specialty fertilizer
sales
since 2008

- SOP sales up 7% vs. 3Q11
- Volume up 11% vs. 3Q11 on stronger sales to international markets
- Average price, per-unit product costs* and operating margin \approx 2Q12
- Costs elevated by effects of poor 2011 solar-evaporation season

*Segment net sales minus operating income, per ton.

Turning the Corner on Weather Challenges

Salt Segment

- Expect combined 4Q12 -1Q13 highway deicing sales volume of ~7 million tons*
 - Includes remaining purchase obligations under prior-year contracts plus tons purchased under new contracts
 - Combined 4Q11-1Q12 sales totaled 5.8 million tons
 - 10-year average sales ~7.5 million tons per season
- Expect average salt costs** of ~\$33/ton in 4Q12 and ~\$31/ton in 1Q13
 - Expect to sell through higher-cost 2012 production during 1H13*

Specialty Fertilizer

- SOP per-unit costs expected to approach ~\$300/ton** in 2Q13
 - Expect to sell through higher-cost 2012 inventory during 1Q13
 - Assumes sustained plant efficiency improvements from Phase I
- Near optimal solar-evaporation season at the Great Salt Lake
 - Above-average feedstock deposits in solar-evaporation ponds available for 2013 production

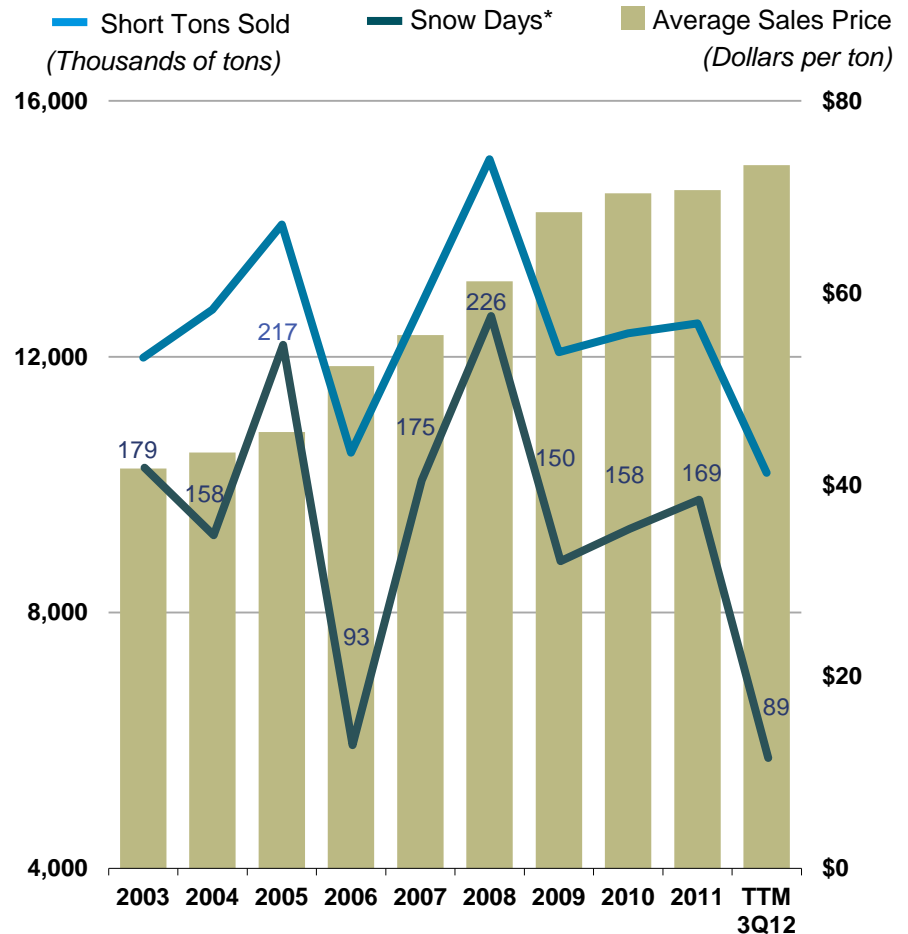
*Assumes typical winter weather throughout our served markets

**Segment net sales minus operating income, per ton.

The Resilient Highway Deicing Market

- Bid season prices point to resilient salt industry dynamics
 - Average price of contracts awarded to CMP down ~2%
- Bid tender sizes generally down, but CMP market share unchanged
 - Awarded bid volumes reflect customer carry-over inventories and still-unmet purchase obligations
- Assuming typical winter weather, normal customer purchasing patterns should resume this season
 - Customer inventories are expected to be depleted in fourth quarter by initial snow events
 - Expect ~7 millions tons to be sold in 4Q12 and 1Q13 (winter season)
- Winter season results will ultimately be determined by weather events

Salt Segment Price & Volume



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

Current Season Sales Paradigm

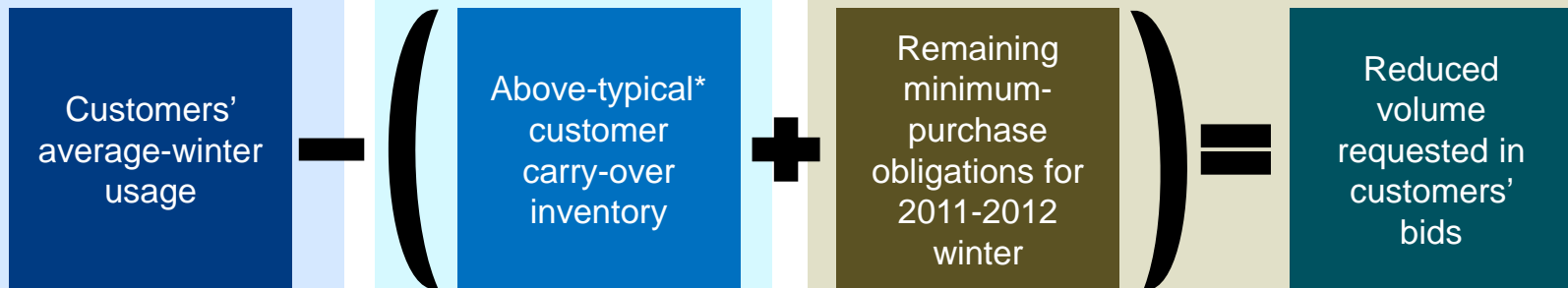
Sales Already Recorded

Sales Recorded Upon Delivery

Typical Winter Bid Volume



Bid Volume for the 4Q12-1Q13 Winter



* Before 2012, Compass Minerals' North American served market total bid volumes following mild winters were typically ~3% to ~4% lower than bid volumes following average winters. The declines are due to customers' carry-over inventory.

2012-2013
Winter Sales Opportunity

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 *Compass*
Minerals

FINANCIAL RESULTS

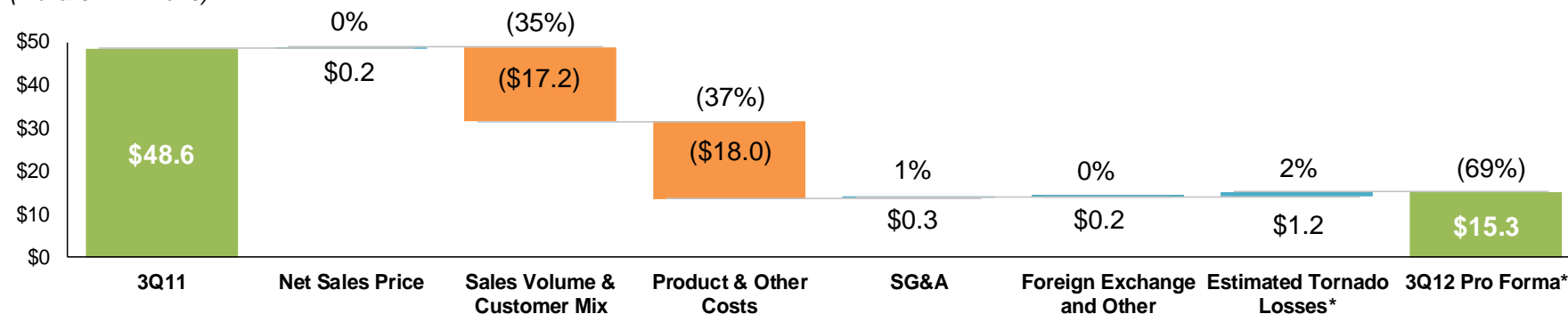
CMP 3Q12 Performance at a Glance

- Sales limited by lingering impact of very mild 2011-2012 winter weather
- Operating earnings lowered by reduced salt sales and higher per-unit costs in salt and specialty fertilizer
- Cash flow from operations totaled \$132 million year to date

<i>(Dollars in millions, except per-share data)</i>	3Q12	3Q11
Sales	\$181.0	\$229.1
Operating earnings	\$14.1	\$48.6
Pro forma operating earnings*	\$15.3	\$48.6
Operating margin	7.8%	21.2%
Pro forma operating margin*	8.5%	21.2%
Diluted earnings per share	\$0.28	\$1.03
Diluted earnings per share, excluding special items*	\$0.31	\$1.03

Analysis of Change in Operating Earnings

(Dollars in millions)



* Non-GAAP measures. Pro forma figures exclude the estimated effects of the August 2011 tornado in Goderich, Ontario. See appendix for reconciliations.

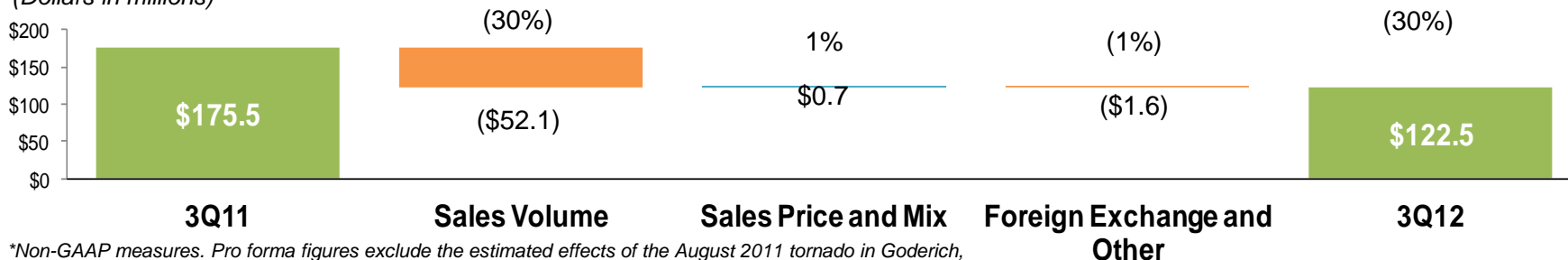
3Q12 Salt Segment Results

- Lower sales of deicing salt to highway, consumer and commercial customers resulted in lower average selling prices
- Higher per-unit costs pressured operating margins
 - Sales mix included more higher-cost consumer and industrial products
 - Impact of production slowdowns
 - Planned slowdowns at North American mines
 - Six-week strike at Goderich mine
 - Maintenance at Cote Blanche mine
- CMP's deicing inventory is now at appropriate levels

(Dollars in millions, except prices per short ton)	3Q12	3Q11	% Change
Sales	\$122.4	\$175.5	-30%
Operating earnings	\$12.8	\$40.5	-68%
Pro forma operating earnings*	\$13.9	\$40.5	-66%
Operating margin	10.4%	23.1%	-13pts
Pro forma operating margin*	~11.3%	23.1%	~ -12pts
Sales volumes (in thousands of tons):			
Highway deicing	1,070	1,937	-45%
Consumer and industrial	511	543	-6%
Total salt sales volumes	1,581	2,480	-36%
Average sales prices (per ton):			
Highway deicing	\$47.12	\$48.32	-2%
Consumer and Industrial	\$141.01	\$150.80	-6%
Total salt sales price	\$77.45	\$70.76	9%

Analysis of Year-Over-Year Change in Sales

(Dollars in millions)



*Non-GAAP measures. Pro forma figures exclude the estimated effects of the August 2011 tornado in Goderich, Ontario. See appendix for reconciliation.

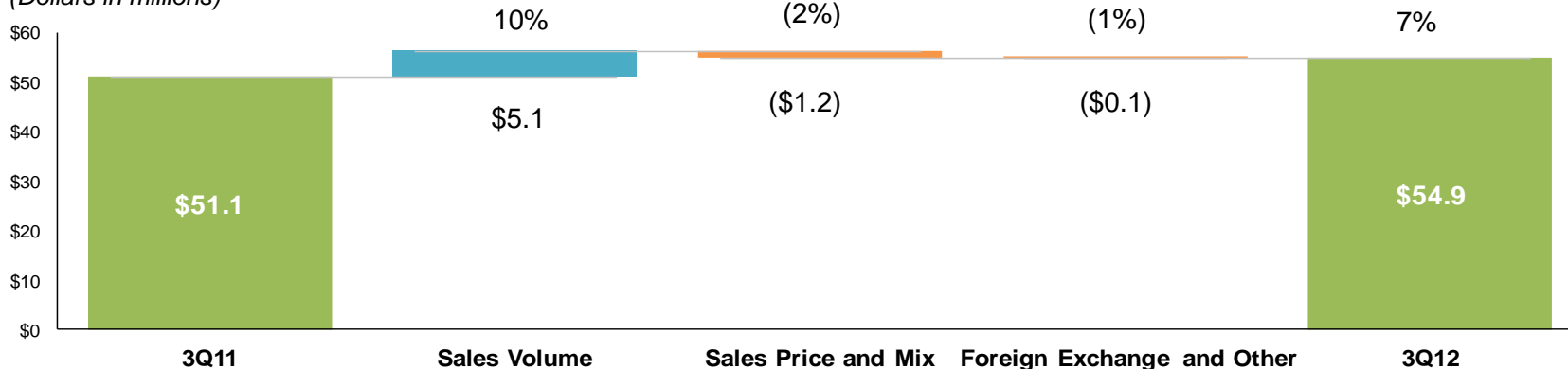
3Q 2012 Specialty Fertilizer Segment Results

- Strong demand increased sales 7% from 3Q11
- Modest decline in average selling price caused by slightly higher percentage of international sales vs. 3Q11
- Operating earnings dropped 32%
 - Higher per-unit operating costs due to effects of poor 2011 solar-evaporation harvest

(Dollars in millions, except prices per short ton)	3Q12	3Q11	% Change
Sales	\$54.9	\$51.1	7%
Operating earnings	\$13.1	\$19.4	-32%
Operating margin	23.9%	38.0%	-14 pts
Sales volumes (in thousands of tons)	90	81	11%
Average sales price (per ton)	\$615	\$631	-3%

Analysis of Year-Over-Year Change in Sales

(Dollars in millions)



Updated Outlook Summary

Salt Segment

Winter season (4Q12-1Q13)	Highway deicing sales volumes of ~7 million tons*
	Highway deicing average selling price should increase vs. prior year due to improved sales mix*
4Q 2012	Consumer and industrial average prices similar to prior year; modestly lower sales volumes* Salt segment per-unit product costs ~\$33/ton**
1Q 2013	Consumer and industrial average prices and sales volumes ~ 5% higher vs. prior year* Salt segment per-unit product costs ~\$31/ton**

Specialty Fertilizer Segment

4Q12	Sales volumes: ~90,000 tons at stable prices
	Per-unit product costs: similar to 3Q12 results
1Q13	Per-unit product costs decline from ~\$400 per ton** to approaching ~\$300 per ton during the quarter
2Q13	Per-unit product costs drop to ~\$300 per ton**

* Assumes typical winter-season weather.

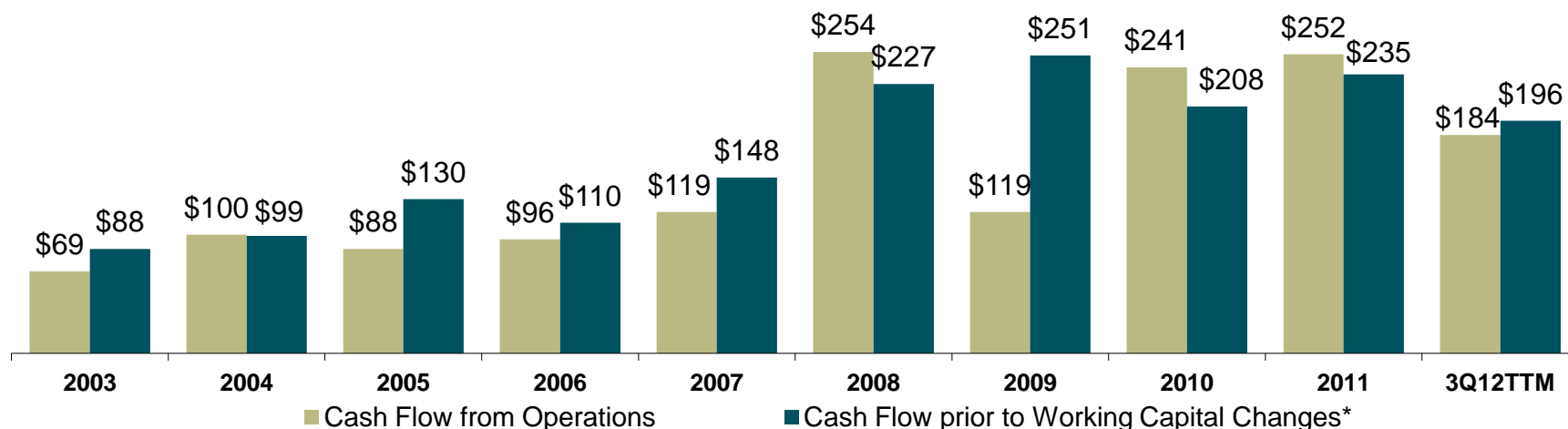
** Segment net sales minus operating income per ton.

Strategic Investments for the Future

- Several 3Q initiatives to strengthen salt segment
 - Introduction of continuous mining technology underway at Goderich, ON, rock salt mine
 - Provides greater efficiency to a portion of rock salt production
 - Cash cost benefit expected to begin following 2013 introduction, training and transition period
 - Announced agreement with Town of Goderich, ON, to expand the port of Goderich
 - Expected to provide greater production and logistics flexibility when completed
 - Acquired mineral rights to world-class salt reserves in Chile
 - Offers the potential to expand into new markets for highway deicing and consumer and industrial businesses while strengthening existing ones
 - Improved three-year labor agreement at Goderich mine
 - Competitive wages established at normal inflationary levels
 - Enhanced shift scheduling flexibility
 - Higher asset utilization opportunity
 - New work rules for continuous mining technology
- Progress on Phase II sulfate of potash expansion at the Great Salt Lake
 - Pond sealing completed; will increase SOP harvest from existing ponds
 - Engineering of Phase II SOP plant expansion underway

Opportunities to Increase Shareholder Value With Strong Cash Flow

(Dollars, in millions)



Disciplined Approach to Uses of Cash

- Continue investment in multi-phased expansion of advantaged sulfate of potash capacity
- Invest in low-risk, high-return productivity projects
- Strategic, synergistic acquisitions and investments, if available
- Financial transactions, after exploring other opportunities
 - 10% dividend increase in first quarter of 2012

* Non-GAAP measure. See appendix for reconciliation.

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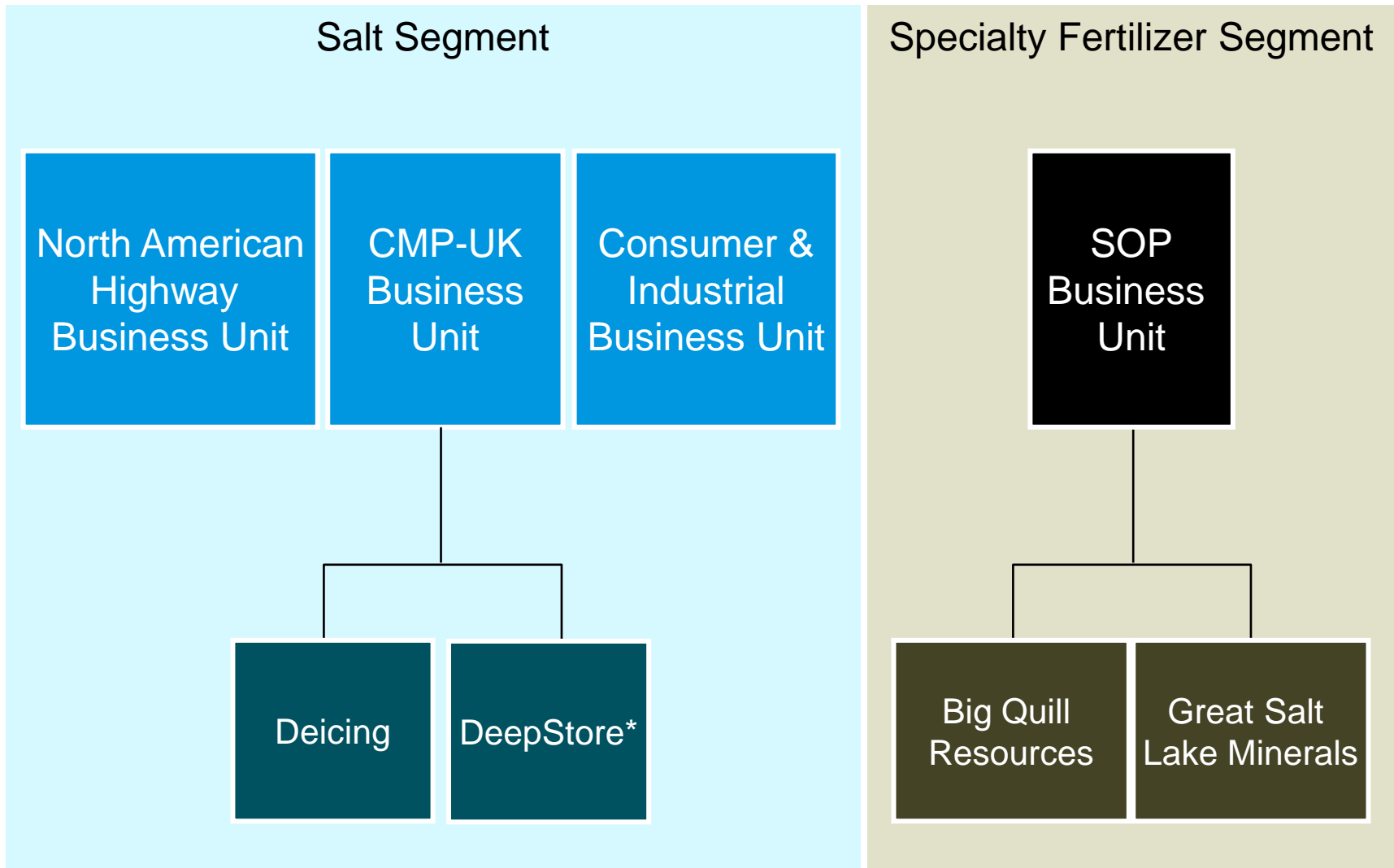


COMPANY OVERVIEW

We Produce Three Essential Minerals

NaCl	Salt	<ul style="list-style-type: none">• Largest percentage of CMP's volume and sales• Rock salt mined underground, used in highway and consumer & industrial deicing, water care, animal nutrition & other end uses• Mechanically evaporated salt used for water care, animal nutrition, food and industrial applications• Solar salt used in highway deicing, water care, animal nutrition and industrial uses
K₂SO₄	Sulfate of Potash	<ul style="list-style-type: none">• High-value specialty fertilizer used on chloride-sensitive and high-value crops, and in other applications• Two production sites: Great Salt Lake, UT, and Big Quill Lake, SK, Canada• Two production methods: solar evaporation and ion exchange
MgCl₂	Magnesium Chloride	<ul style="list-style-type: none">• Produced at the Great Salt Lake through solar evaporation• Sold as a liquid specialty highway deicer and de-duster• Sold in crystal form as a consumer specialty deicer• A crop nutrient sold through our specialty fertilizer business unit

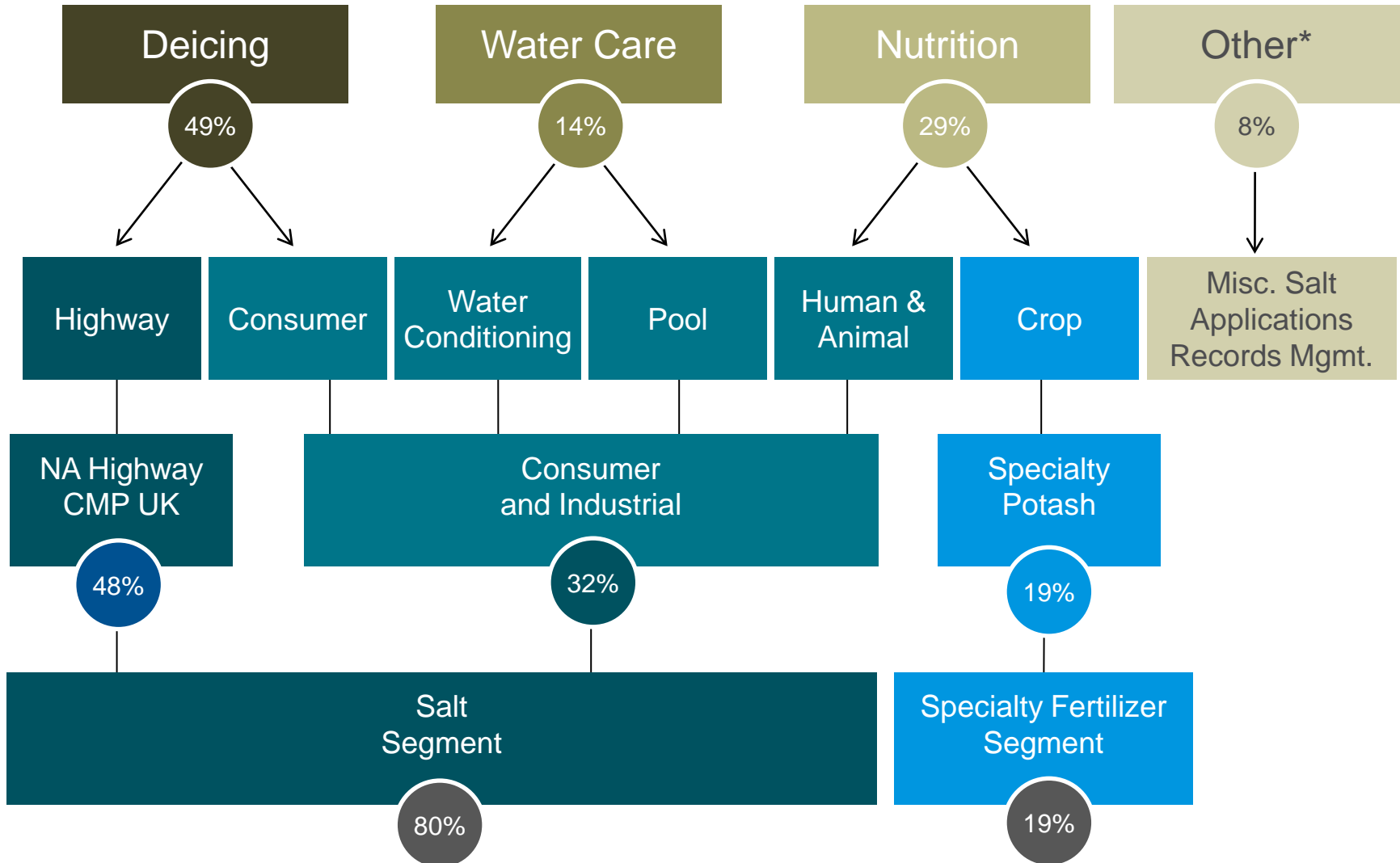
Segment / Business Unit Structure



* DeepStore included in Corporate and Other segment for reporting purposes.

We Serve Essential Needs




2011 SALES



* Miscellaneous salt applications include rock salt sales to chemical customers (reported through highway deicing business unit) and salt sales to industrial customers (reported through consumer and industrial business unit). Records management reported through Corporate and Other.

Three Primary Applications Generate More Than 90% of Revenues

Three Assets Are Strategically Advantaged

	Products	Uses	Advantages
<p>Goderich Mine</p> 	<ul style="list-style-type: none"> Rock salt 	<ul style="list-style-type: none"> Highway deicing Chemical production Consumer & industrial applications 	<ul style="list-style-type: none"> Size (world's largest) and geology enable mining efficiencies Deep-water port supports efficient shipping Convenient access to key North American markets
<p>Great Salt Lake</p> 	<ul style="list-style-type: none"> Sulfate of potash (SOP) Solar salt Magnesium chloride 	<ul style="list-style-type: none"> Specialty fertilizers Highway deicing and de-dusting Consumer & industrial applications 	<ul style="list-style-type: none"> North America's largest naturally occurring source of SOP and magnesium chloride Supports all three business units Convenient access to key North American markets
<p>Winsford, U.K. Mine</p> 	<ul style="list-style-type: none"> Rock salt Vast storage space 	<ul style="list-style-type: none"> Highway deicing Records management/document storage Waste storage 	<ul style="list-style-type: none"> U.K.'s largest rock salt mine Size and geology support mining efficiencies Location and environment support storage businesses

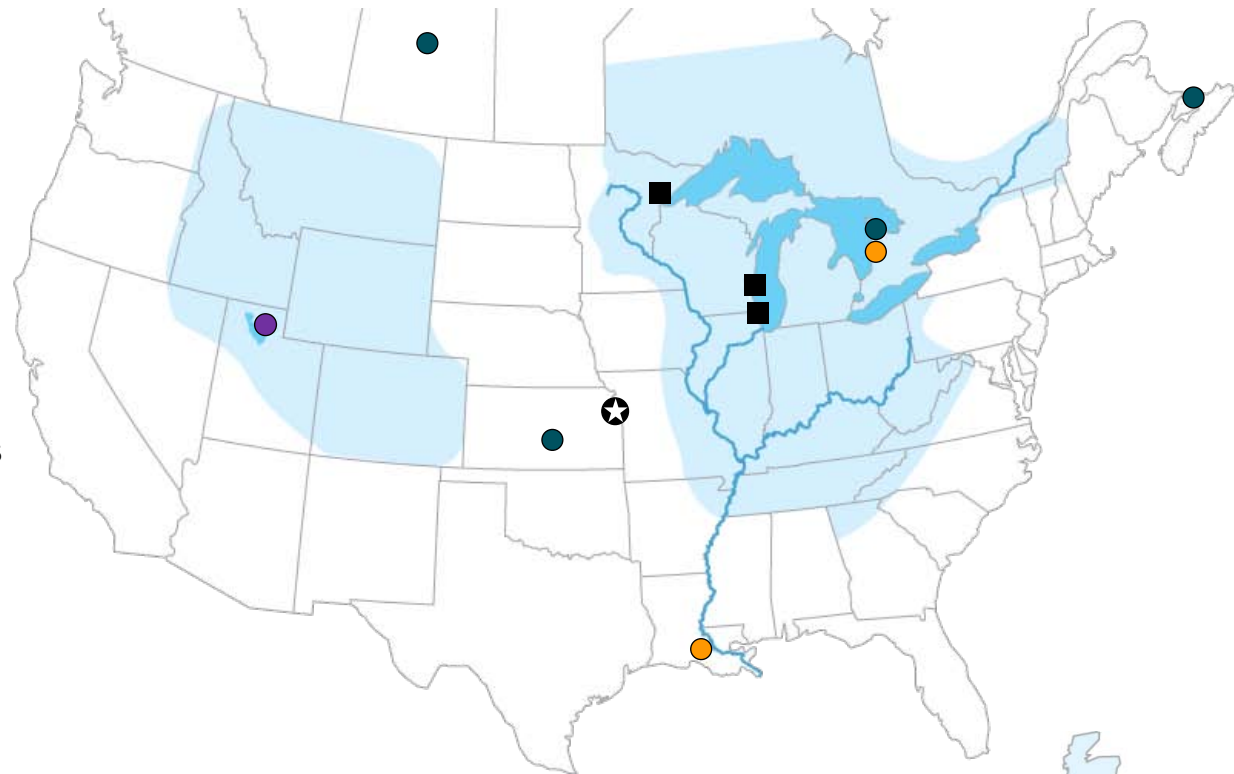
SALT SEGMENT

Growing, diverse and non-cyclical



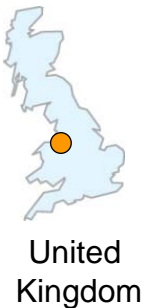
Salt: An Unmatched Regional Industry

- Two synergistic businesses: highway deicing and consumer & industrial
- Generally inelastic underlying demand
 - Essential, with few cost-effective substitutes
 - Diverse end uses
 - Not a material cost to most end users
- Long-term, industry-wide annual growth of 1 - 2% volume and 3 - 4% price



Locations

- ★ Headquarters
- Primary Highway Deicing Markets
- Rock Salt Mines
- Solar Evaporation Facility
- Mechanical Evaporation Plants
- Packaging Facilities

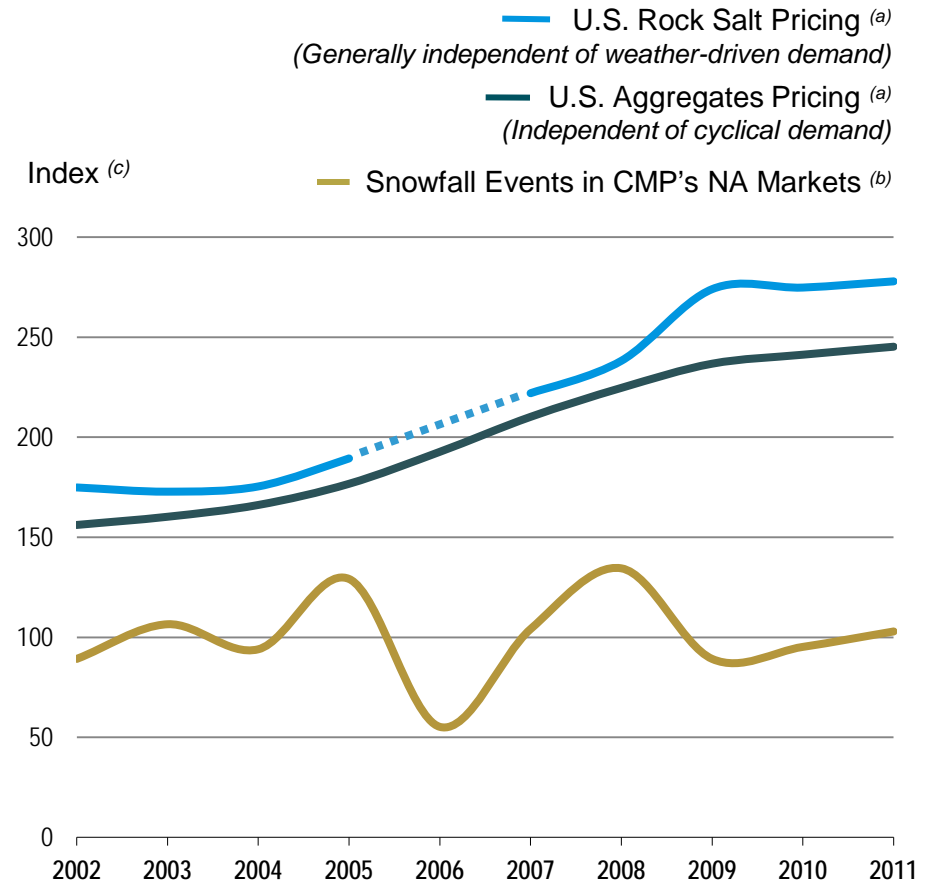


North American Highway Deicing Business Has Unique Characteristics

- Price reflects unique, government-directed selling process that sets prices during the summer for the upcoming winter season
 - Each government issues a Request for Quotation (RFQ) for blind, sealed bids
 - RFQs are typically issued between April and October
 - Each government's RFQ specifies a volume or volume range, a bid due date and a bid open date
 - Creates a transparent process
 - Contract is awarded to the lowest bidder
 - Contract is for a 12-month period, sometimes longer

- “Demand vs. pricing” characteristics similar to U.S. aggregates industry

Rock Salt Pricing Generally Independent of Weather



^(a) Source: Bureau of Labor Statistics, Producer Price Index. Latest available data : 2011. No rock salt data provided for 2006.

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

^(c) Indexes: rock salt/aggregates pricing, 1984 = 100; Snowfall Events, average of the 10 years ended 12/31/11 = 100



CMP's Consumer & Industrial Business



- Diverse, value-added end uses
 - Primarily year-round applications such as water softening, agricultural, culinary and industrial uses
 - Packaged deicing products contribute some seasonality
- Multiple production methods
 - Mechanically evaporated salt produced at four sites strategically located in North America
 - Rock salt produced in North American mines accounts for ~1/3 of consumer & industrial sales volumes
 - Advantaged solar evaporation facility at the Great Salt Lake provides salt and magnesium chloride for bulk and packaged products
- Strong operational synergies with highway deicing and specialty fertilizer business assets

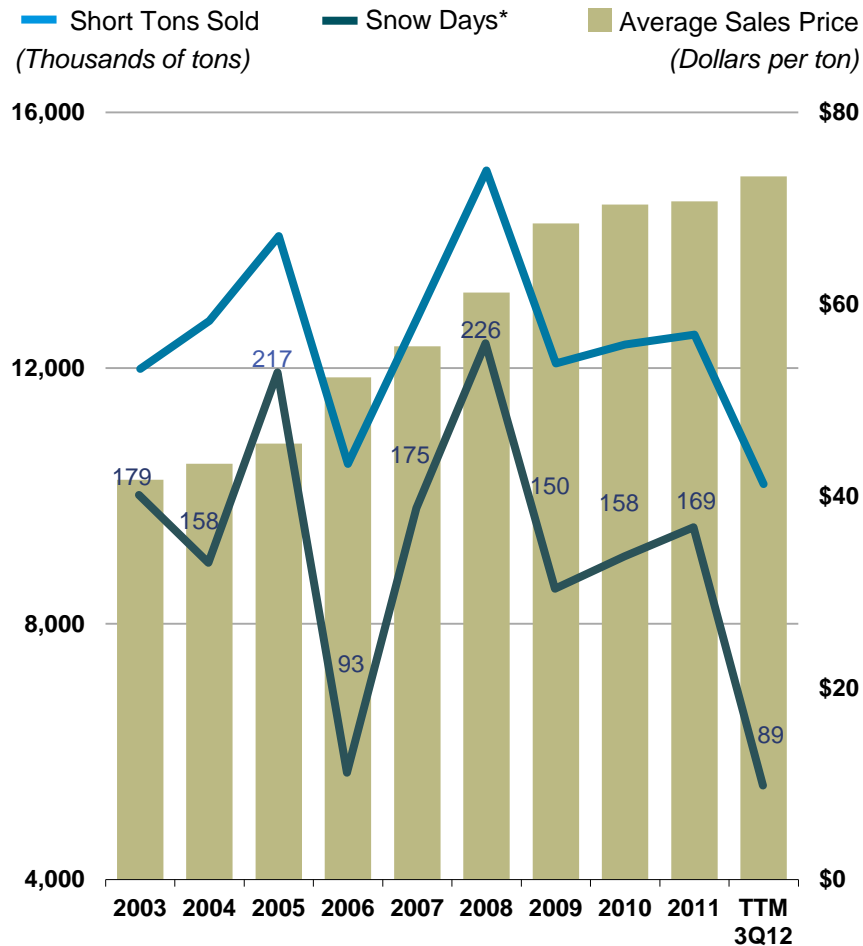


Salt Segment Strategy

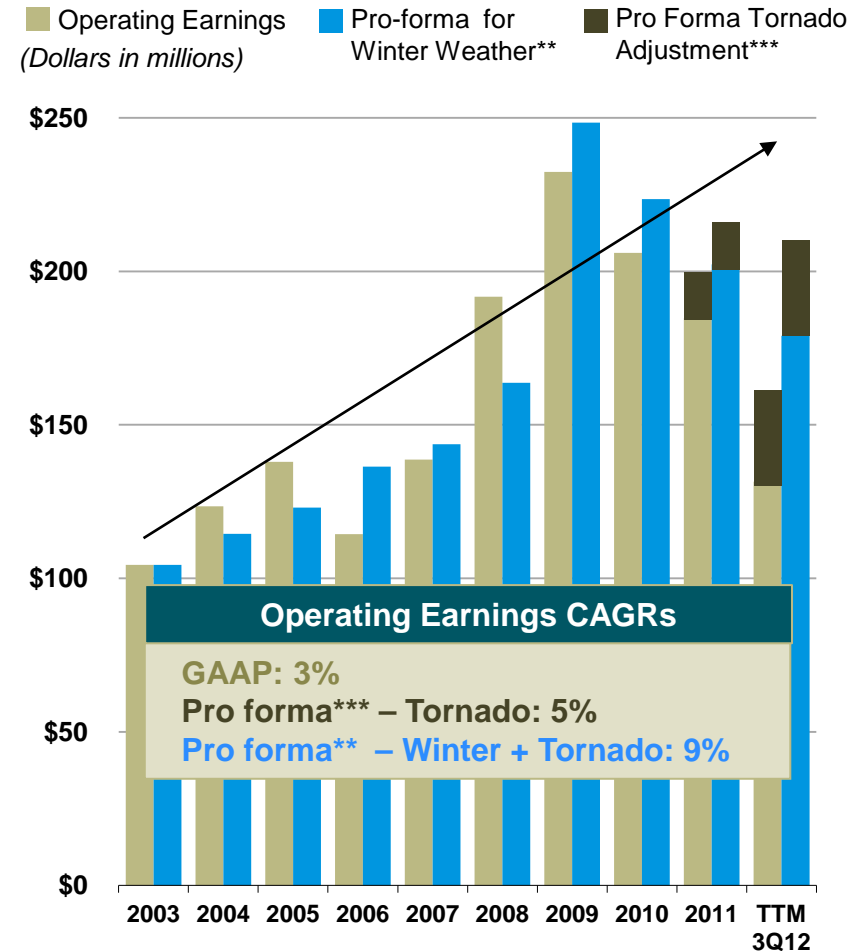
- Leverage advantaged assets
 - Recent Goderich, ON, rock salt mine expansion brings capability to ~9 million tons/year
 - Positions CMP to take disproportionate share of long-term highway deicing industry growth and/or capitalize on spot demand in a harsh winter
 - Also supports CMP's consumer and industrial business (bagged deicing, animal nutrition, etc.)
- Invest for long-term strength
 - Continuous mining and port expansion plan in Goderich
 - Purchase of mineral rights to world-class Chilean salt reserve
- Innovate to meet changes in customer needs and/or extract greater value per mineral ton
 - Specialty highway deicing products offer high performance and lower chlorides
 - Specialty consumer products to address emerging demands

Long-term Salt Segment Performance

Salt Segment Price & Volume



Salt Operating Earnings



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

** Eliminates effects of winter weather variability. CAGR based on elimination of winter weather variability and tornado adjustment. See appendix for reconciliation.

*** Eliminates estimated effects of the Goderich tornado. See appendix for reconciliation.

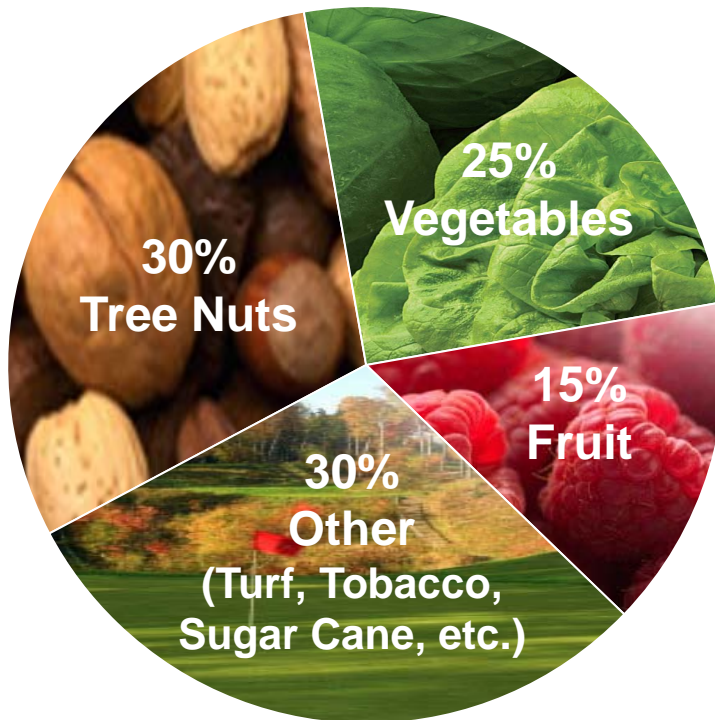
SPECIALTY FERTILIZER SEGMENT

Sulfate of Potash –
Poised for Profitable Growth



Sulfate of Potash

North American Crop Groups
Using SOP

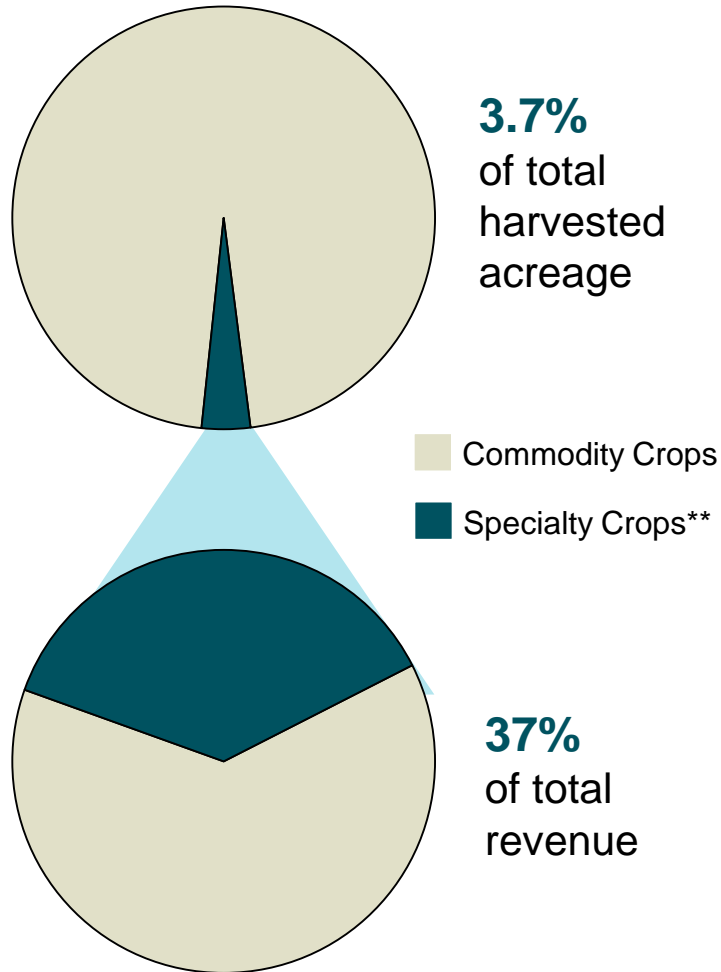


- A premium form of the essential potassium nutrient
- Used on chloride-sensitive and high-value crops
- Provides balanced, high-nutrient content
- Enhances nutrient uptake, plant health and drought tolerance
- Improves yield, quality and shelf life of crops
- Allows for greater flexibility in application timing and rate compared to other sources of potassium
- Safer for plant tissue relative to other potash fertilizers
- Generally sells at \$100 -\$150 per-ton premium to commodity potash

Source: Company estimates

SOP Is Used On High-Value Crops

The Financial Power of High-Value Crops in the U.S.*



* Source: Agriculture and Applied Economics Association
** Includes fruits, vegetables, tree nuts, horticulture and turf.

Specialty Fertilizer Segment Strategy



- Leverage advantaged Great Salt Lake asset
 - Three-phased, multi-year plan to expand low-cost, pond-based production
 - Meaningfully reduces production costs over time
 - Provides additional magnesium chloride at minimal cost
 - Meets anticipated acceleration of SOP demand
- Introduce technical marketing strategies to increase use of SOP on targeted crops
- Expand product offerings
 - Leverage 2011 acquisition of Big Quill Resources to broaden company's specialty fertilizer segment
 - Added higher-purity SOP for specialty applications
 - Introduced new magnesium chloride product, Chlори-Mag[®], for certain crops grown in chloride-deficient soils

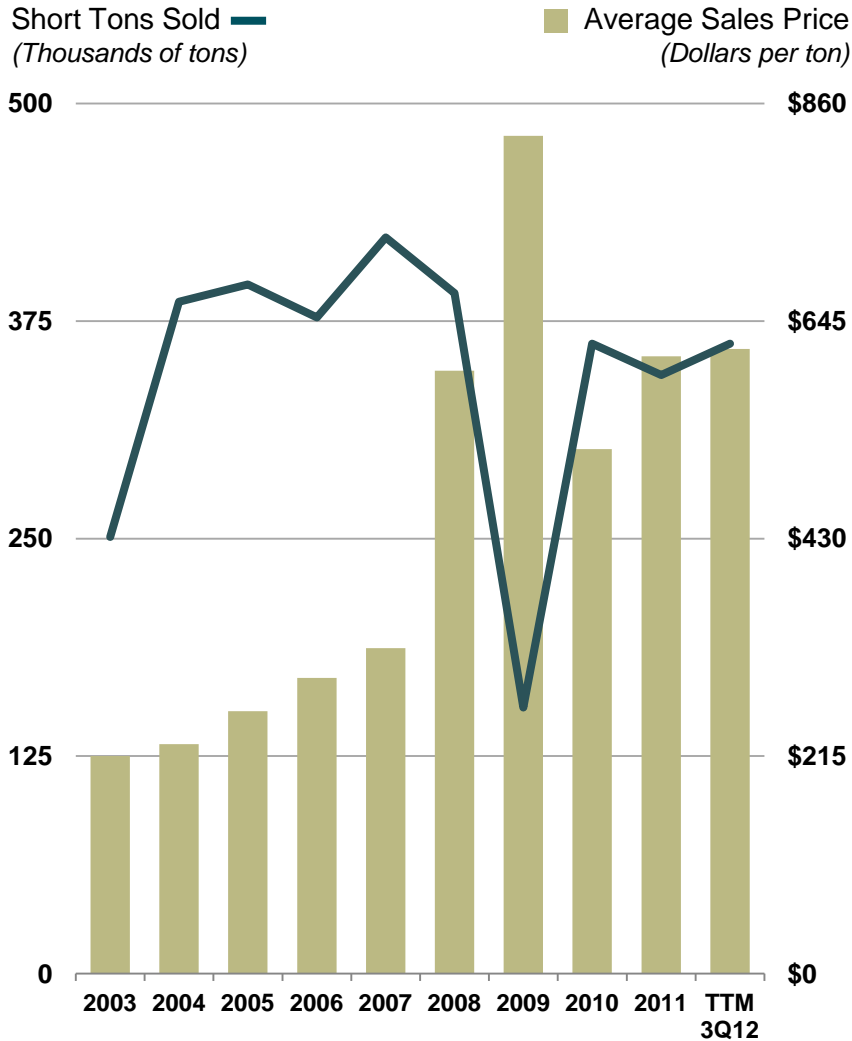
Long-Range SOP Capacity Expansion

- Phase I (2008-2012): Plant Yield Improvement
 - Weak 2011 solar evaporation season limits potential for benefit until ~2Q13
 - Resulting capacity = ~350k/year*
- Phase II (2010-2017) Pond Yield Improvement and Plant Expansion
 - Completed pond sealing in October 2012; will deposit modestly incremental mineral feedstock in 2013
 - Plant expansion is in design-development stage
 - Expect first incremental production in 2015 and full capacity available in 2017
 - Resulting capacity = ~570k/year*
- Phase III (TBD) Solar Pond Acreage and Plant Expansion
 - Additional acreage already under lease could expand SOP annual capacity to well over 1 million tons
 - Project is making its way through EIS permitting process
 - Timing is currently in the government's hands

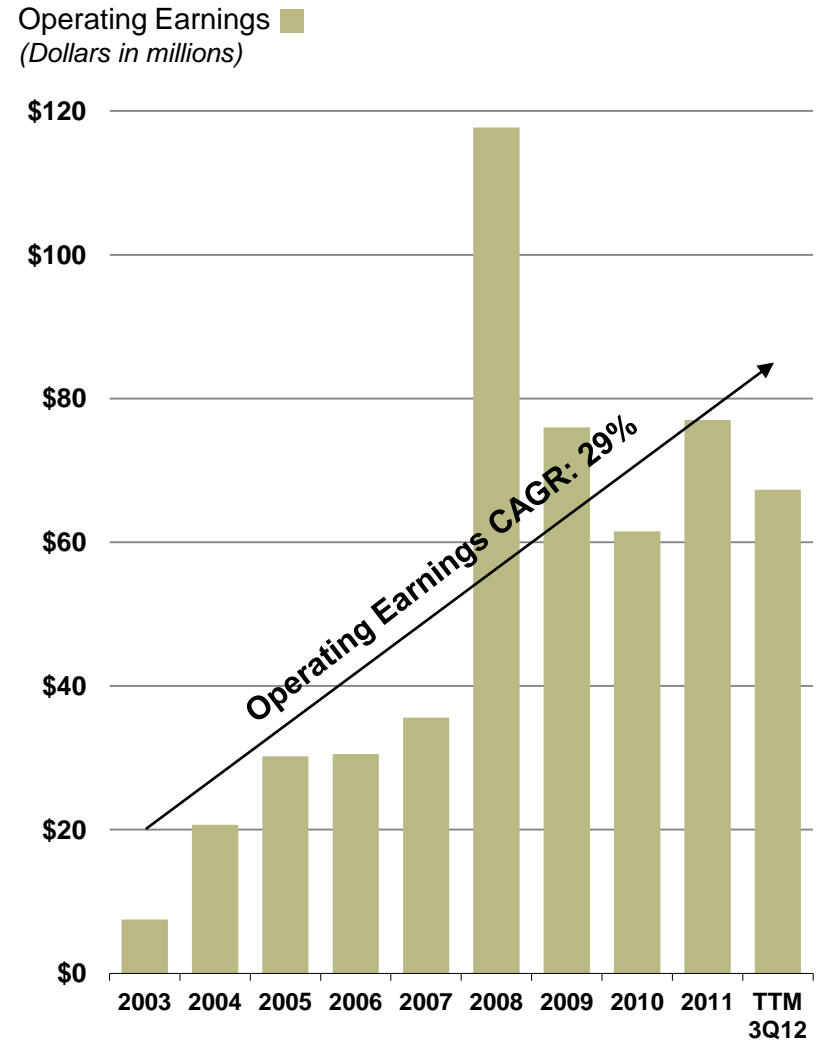
* Assumes normal evaporation rates.

Long-term Specialty Fertilizer Segment Performance

Specialty Fertilizer Segment Price & Volume



Specialty Fertilizer Operating Earnings



Improved, Attractive Margins Continue

Our Strategy For Sustaining Profitable Growth

- 1 Leverage our advantaged assets
- 2 Proactive pricing built upon commercial excellence
- 3 Profitably grow new products, applications
- 4 Operational excellence everywhere
- 5 Improve financial structure
- 6 Strategic, synergistic acquisitions and investments

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Appendix

Reconciliation of Pro-forma Information

Reconciliation for Net Earnings, Excluding Special Items (unaudited)

(in millions)	Three Months Ended September 30,		Twelve Months Ended September 30, December 31,	
	2012	2011	2012	2011
Net earnings	\$9.4	\$34.6	\$102.7	\$149.0
Estimated losses incurred from tornado, net of recoveries ¹	0.9	—	24.0	11.4
Costs to refinance debt, net of taxes ²	—	—	\$1.7	—
Release of tax reserve ³	—	—	(3.0)	—
Net earnings, excluding special items	\$10.3	\$34.6	\$125.4	\$160.4

- 1) In August 2011, the company's rock salt mine and evaporated salt plant in Goderich, ON, 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 have not yet been recovered through insurance. The estimate of \$0.9 million and \$24 million of pre-tax losses (\$1.2 million and \$0.9 million after applicable income taxes) 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. These losses may be recovered in future periods through the company's business interruption insurance, but actual recoveries could be different than the estimate noted above. Under U.S. generally accepted accounting principles (US GAAP), business interruption insurance recoveries that relate to lost sales and other types of losses not covered by property and casualty insurance are not recognized until the insurance claim has been settled, at which time they would be recognized as reductions in costs. This estimate does not include property and casualty losses – consisting of direct cleanup costs and impairments of property, plant and equipment – that were offset by insurance recoveries recognized in the period pursuant to US GAAP.
- 2) In May 2012, we amended and restated our senior secured credit facility and refinanced our term loans into a single term loan for pre-tax costs of \$2.8 million (\$1.7 million after applicable income taxes).
- 3) In the second quarter of 2012, the company settled a tax audit which resulted in the release of a \$3.0 million income tax reserve.

Reconciliation of Pro-forma Information

Reconciliation for Operating Earnings, Excluding Special Items (unaudited)

(in millions)	Three Months Ended		Twelve Months Ended	
	September 30,		September 30, December 31,	
	2012	2011	2012	2011
Operating Earnings	\$ 14.1	\$ 48.6	\$ 151.0	\$ 215.3
Estimated losses incurred from tornado net of recoveries ¹	1.2	—	34.7	16.4
Operating earnings, excluding special items	\$ 15.3	\$ 48.6	\$ 185.7	\$ 231.7

Reconciliation for Salt Operating Earnings, Excluding Special Items (unaudited)

(in millions)	Three Months Ended		Twelve Months Ended	
	September 30,		September 30, December 31,	
	2012	2011	2012	2011
Operating Earnings	\$ 12.8	\$ 40.5	\$ 131.5	\$ 184.7
Estimated losses incurred from tornado net of recoveries ¹	1.0	—	34.6	16.4
Operating earnings, excluding special items	\$ 13.8	\$ 40.5	\$ 165.9	\$ 201.1

1) In August 2011, the company's rock salt mine and evaporated salt plant in Goderich, ON, 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 have not yet been recovered through insurance. The estimate of \$1.2 million and \$34.7 million of pre-tax losses (\$0.9 million and \$24 million after applicable income taxes) 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. These losses may be recovered in future periods through the company's business interruption insurance, but actual recoveries could be different than the estimate noted above. Under U.S. generally accepted accounting principles (US GAAP), business interruption insurance recoveries that relate to lost sales and other types of losses not covered by property and casualty insurance are not recognized until the insurance claim has been settled, at which time they would be recognized as reductions in costs. This estimate does not include property and casualty losses – consisting of direct cleanup costs and impairments of property, plant and equipment – that were offset by insurance recoveries recognized in the period pursuant to US GAAP.

Reconciliation of Pro-forma Information

Estimated Effect of Winter Weather on Performance

Favorable (unfavorable) to normal weather, in millions

	2003	2004	2005	2006	2007
Sales	Normal	\$35 to \$45	\$60 to \$70	(\$70) to (\$80)	Normal
Operating earnings	Normal	\$7 to \$10	\$12 to \$18	(\$20) to (\$25)	(\$5)
	2008	2009	2010	2011	3Q12 TTM
Sales	\$85 to \$95	(\$30) to (\$40)	(\$40) to (\$45)	(\$55) to (\$65)	(\$135) to (\$150)
Operating earnings	\$26 to \$30	(\$14) to (\$18)	(\$15) to (\$20)	(\$15) to (\$20)	(\$45) to (\$50)

Reconciliation of Cash Flow Prior to Working Capital Changes

	2003	2004	2005	2006	2007	2008	2009	2010	2011	3Q12 TTM*
Net cash provided by operating activities	\$69	\$100	\$88	\$96	\$119	\$254	\$119	\$241	\$252	\$184
Working capital changes:										
Receivables	(19)	(24)	(50)	71	(89)	(12)	44	(30)	42	27
Inventories	4	2	13	(64)	23	(6)	(147)	70	(3)	(38)
Other assets	(4)	-	(2)	-	-	(3)	1	(5)	(4)	(11)
Accounts payable, income taxes payable, and accrued charges	-	23	(3)	(21)	37	48	(30)	(2)	(18)	10
Net cash provided by operating activities prior to working capital changes	\$88	\$99	\$130	\$110	\$148	\$227	\$251	\$208	\$235	\$196

* Net cash provided by operating activities includes \$50 million of insurance recoveries.