



Ingredients for Growth

February 2014

Safe Harbor

This presentation contains forward-looking statements — that is, statements about future, not past, events. These forward-looking statements often relate to our future performance and management's expectations for the future, including statements about our financial outlook. Our forward-looking statements are based on estimates and assumptions that we believe are reasonable. Actual results could be materially different from our forward-looking statements. The factors that could cause actual results to differ are discussed in our periodic filings with the Securities and Exchange Commission. Statements regarding our financial outlook speak only as of the date of our fourth quarter 2013 earnings release, February 12, 2014, and all other forward-looking statements speak only as of the initial release date of this presentation, February 25, 2014. We have no duty to update publicly or revise any forward-looking statements to conform the statements to actual results or to reflect new information or future events.

Building on Our History of Valuation Creation

- Built to be pure-play potassium product company
- Creating value through modernization of assets and new facilities
- Applying innovative technology
- Leader in low cost solar solution mining
- Geographically advantaged serving local markets
- Returning to profitability and generating free cash flow in 2014
 - Achieve lower cost production
 - Benefit from cost savings initiatives in place
 - Significant reduction in capital investment in 2014



Intrepid's Unique Position

- Participating in industry with strong fundamentals
- Strategically positioned production facilities
- Serving diverse customers and markets
- Leveraging solar solution mining expertise
- Benefitting from a prudent capital structure

Highest average net realized sales price among North America competitors

Average Net Realized Sales Price Advantage



- Strong customer relationships
- Geographic advantage
- Diverse customer base
- Freight advantage
- Marketing strategy

Intrepid generates strong cash margins through its price advantage

Note: Average net realized sales price per ton is a non-GAAP financial measure calculated as gross sales less freight costs, divided by the number of tons sold in the period. See the non-GAAP reconciliations set forth later in this presentation for additional information. Average net realized sales price advantage is a non-GAAP financial measure calculated by us as the difference between our average net realized sales price and the combined estimated average net realized sales prices of Potash Corporation of Saskatchewan Inc. (POT), The Mosaic Company (MOS), and Agrium Inc. (AGU) based on publicly available information. See the non-GAAP reconciliations set forth later in this presentation for additional information. See slide 9 for more information about cash margin.

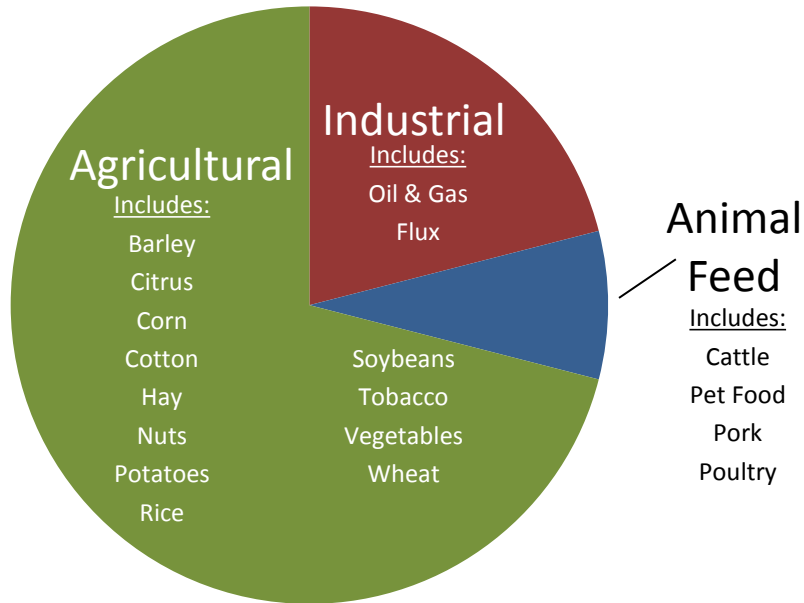
Demand Remains Solid

- Favorable farmer economics
- Annual U.S. potash consumption relatively consistent for decades
- Nutrients in the soil need to be replenished
- Balanced fertilization key to maximizing yields
- Demand in markets we serve is 5 times our production level



Maximizing Sales and Margin Opportunities

Potash Sales Mix



- Deliberate marketing strategy
- Diverse end markets and customer base
- Trio[®] expands customer base



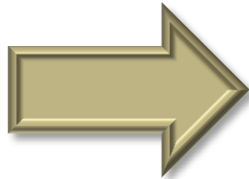
End Market	Product Size	2012	2013
Agricultural	Granular	81%	71%
Industrial	Standard	12%	21%
Animal Feed	Standard	7%	8%

Creating sales opportunities by touching more customers

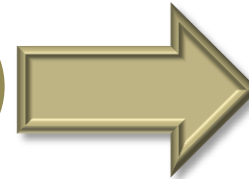
Overview



Inject brine into idled mine works



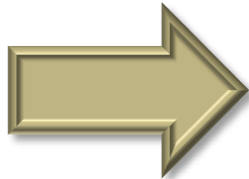
Allow brine to circulate to dissolve the remaining potash



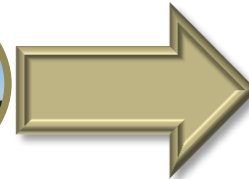
Extract potash enriched brine and pump into solar evaporation pond



Allow solar evaporation to occur; potash recrystallizes as water evaporates



Harvest the potash from the evaporation ponds



Mill the product and have it ready for our customer

- Low cash operating cost
- Creative use of idled mine works and mother nature's "free" energy
- Intrepid's assets are located in geographies conducive to evaporation

Intrepid is a leader in solar solution mining

HB Drives Cash Margin Opportunity

\$'s per ton, except cash contribution

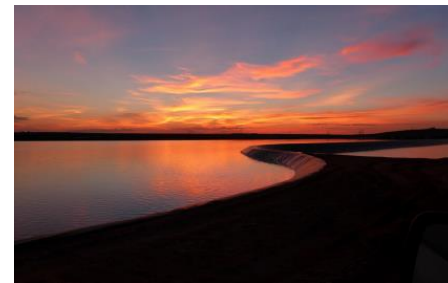
	Current Potash State	Expected HB Solar Contribution	Trio®
Avg. net realized sales price:			
Green Markets FOB Cornbelt Feb. 17, 2014	\$350 - \$377	\$350 - \$377	n/a
Intrepid's historical average	~85%	~85%	n/a
Assumed avg. net realized sales price	\$ 309	\$ 309	\$ 345
Cash operating costs	195	90	178
Royalties, warehousing and handling	29	29	33
Cash margin per ton	\$ 85	\$ 190	\$ 135
Cash margin per ton	28%	61%	39%

- Expected cash margin per ton from HB approximately double
- Potential to grow cash margin faster than production growth
- Trio® expected to add more than \$130 of cash margin per ton



Balance Sheet Strength and Optimal Capital Structure

- Cash and investments totaling \$25 million at Dec. 31
- As of Dec. 31, \$222 million available under existing unsecured credit facility. Availability of facility adjusts based on financial covenant results
- \$150 million in unsecured long-term debt outstanding, with average interest rate of less than 4%
- Capital investments to decrease by \$200 million from 2013
- Committed to generating positive free cash flow in 2014



Deploying Capital to Achieve Greatest Returns

FLEXIBILITY

OBJECTIVE

- Respond to changing demand to pursue highest margin sales
- Ability to compact 100% of potash production

PROJECTS

- North compaction
- Trio® pellet plant

MARGIN

OBJECTIVE

- Lower per ton cash operating costs

PROJECTS

- HB Solar Solution mine
- North compaction
- West recovery improvement

GROWTH

OBJECTIVE

- Increase production

PROJECTS

- HB Solar Solution mine
- Moab solution mining caverns
- West plant improvements

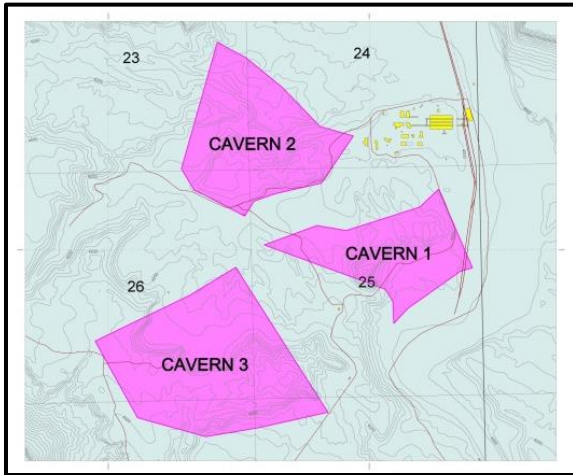
HB Solar – Production Growth at Significantly Lower Cash Operating Costs



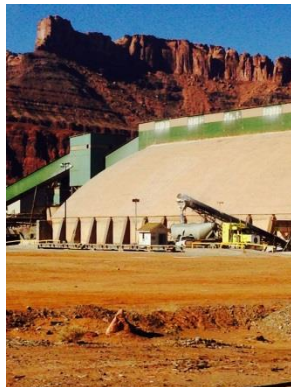
HB Solar Solution Mine Key Facts

- Capital investment of \$240-\$245 million
- Cash operating costs approximately \$80-\$100 per ton at full production, making HB one of the lowest cost potash mines in North America
- First potash production occurred in January
- Anticipated harvest season timeline:
 - First production has begun
 - Ramp up of production during 2014/15
 - Production levels increasing into 2015/16

Build on Successful Operations



- Expand solution mining footprint
 - Cavern 1 began producing in 2002, expanded in 2012
 - Cavern 2 began producing in 2013
 - Cavern 3 complete and will contribute to next winter's harvest
- Excellent team of geologists and drilling experts deploying latest technologies
- Incremental low cost solar solution tons
- Capital investment was \$20 million



North Compaction Key to Marketing and Production Flexibility

Upgrade North Compaction Facility



- Creating high quality granulated potash
- Flexibility to produce and sell the highest margin product
- North will be able to compact 100% of Carlsbad production
- Capital investment is expected to be approximately \$100 million, with \$97 million invested through Dec. 31
- First two lines are operational, third line is built and expected to be in service in early 2014



Why Intrepid?

- Highest North American average net realized sales price over time and strong cash margin per ton
- Geographically advantaged assets serving diversified markets and customer base
- Focused on growth, flexibility, and margin expansion
- Producing incremental low cost solar solution tons
- Strong capital structure
- Lowering cost and generating positive free cash flow in 2014



INTREPID POTASH[®]

Supplying a Growing America[®]

Appendix



2014 Outlook as of Feb. 12, 2014

	First-Half 2014	Second-Half 2014	Full-Year 2014
Potash			
Production (tons)	395,000 - 415,000	435,000 - 455,000	830,000 - 870,000
Sales (tons)	420,000 - 440,000	430,000 - 450,000	850,000 - 890,000
Cash operating costs (\$/ton)	\$195 - \$210	\$180 - \$195	\$185 - \$200
Total COGS (\$/ton)*	\$270 - \$285	\$245 - \$260	\$260 - \$275
Trio®			
Production (tons)	80,000 - 95,000	80,000 - 95,000	160,000 - 190,000
Sales (tons)	65,000 - 80,000	75,000 - 85,000	140,000 - 165,000
Cash operating costs (\$/ton)	\$170 - \$185	\$165 - \$180	\$170 - \$185
Total COGS (\$/ton)	\$240 - \$255	\$235 - \$250	\$240 - \$255
Other			
Interest expense	\$2.5 - \$3.0 million	\$2.5 - \$3.0 million	\$5.0 - \$6.0 million
Depreciation, depletion, and accretion	\$35 - \$40 million	\$35 - \$40 million	\$70 - \$80 million
Selling and administrative**	\$12 - \$14 million	\$12 - \$13 million	\$24 - \$27 million
Capital investment	not provided	not provided	\$40 - \$50 million

* Total COGS does not include any lower of cost or market adjustment. In periods when the market prices for our products fall below our cost to produce them and the lower prices are not expected to be temporary, a lower of cost or market adjustment may be required.

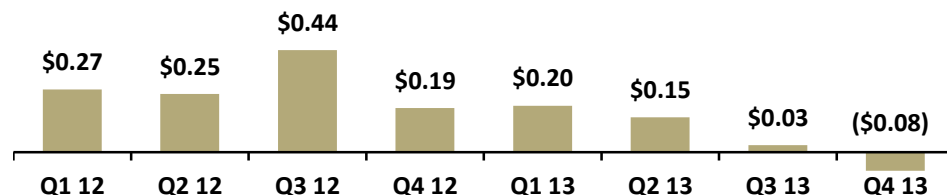
** Selling and administrative expense excludes approximately \$2 million of restructuring charges in the first quarter

Financial Overview

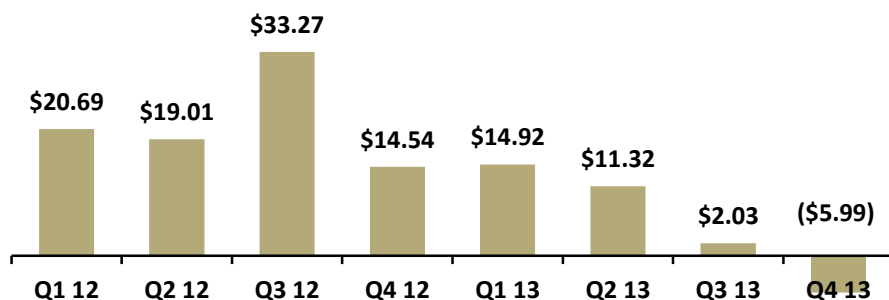
Balance Sheet as of Dec. 31, 2013

Cash and Investments	\$ 25 million
Current Assets	\$ 179 million
Total Assets	\$1,175 million
Debt Outstanding	\$ 150 million
Total Liabilities	\$ 241 million
Stockholders' Equity	\$ 934 million

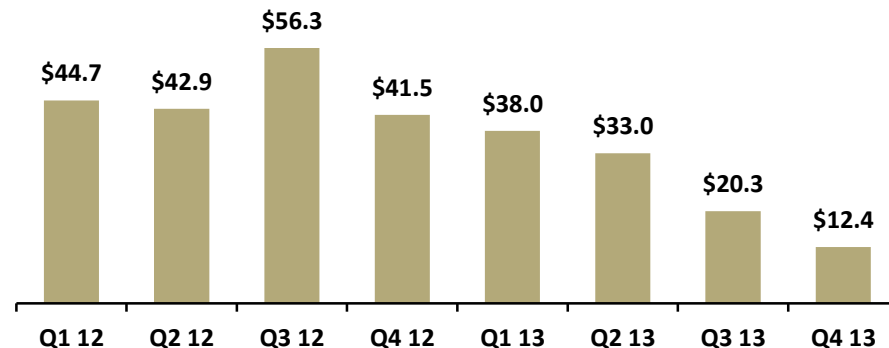
Diluted Earnings (Loss) Per Share



Net Income (Loss) (in millions)



Adjusted EBITDA* (in millions)



* Adjusted earnings before interest, taxes, depreciation, and amortization (adjusted EBITDA) is a non-GAAP financial measure. See the non-GAAP reconciliations set forth later in this presentation for additional information

Non-GAAP Reconciliations

To supplement our consolidated financial statements, which are prepared and presented in accordance with GAAP, we use several non-GAAP financial measures to monitor and evaluate our performance. These non-GAAP financial measures may include adjusted EBITDA, adjusted net income, net sales, average net realized sales price, cash operating costs, average potash gross margin, average net realized sales price advantage, cash margin, and cash margin advantage. These non-GAAP financial measures should not be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. In addition, because the presentation of these non-GAAP financial measures varies among companies, our non-GAAP financial measures may not be comparable to similarly titled measures used by other companies.

We believe these non-GAAP financial measures provide useful information to investors for analysis of our business. We also refer to these non-GAAP financial measures in assessing our performance and when planning, forecasting and analyzing future periods. We believe these non-GAAP financial measures are widely used by professional research analysts and others in the valuation, comparison and investment recommendations of companies in the potash mining industry. Many investors use the published research reports of these professional research analysts and others in making investment decisions.

The following slides contain additional information about the non-GAAP financial measures used in this presentation, including reconciliations of our non-GAAP financial measures to the most directly comparable GAAP measures:

Non-GAAP Reconciliation

Adjusted earnings before interest, taxes, depreciation, and amortization (or adjusted EBITDA) is a non-GAAP financial measure that is calculated as net income adjusted for the add back of reductions in the estimated accounts receivable related to the employment-related high wage tax credits in New Mexico, interest expense (including derivatives), income tax expense, depreciation, depletion, and amortization, and asset retirement obligation accretion. We consider adjusted EBITDA to be useful because it reflects our operating performance before the effects of certain non-cash items and other items that we believe are not indicative of our core operations. We use adjusted EBITDA to assess operating performance and as one of the measures under our performance-based compensation programs for employees.

Calculation of Adjusted EBITDA (in thousands)

	2012				2013			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net Income	\$20,626	\$19,013	\$33,267	\$14,537	\$14,919	\$11,317	\$2,026	(\$5,987)
Add: Allowance for New Mexico employment credits	-	-	-	-	-	-	2,811	-
Add: Interest Expense, including realized and unrealized derivative gains and/losses	253	215	221	216	213	219	248	851
Add: Income tax expense	12,613	12,312	10,685	13,874	8,698	7,171	(350)	299
Add: Depreciation, depletion, amortization and accretion	11,256	11,376	12,095	12,872	14,141	14,338	15,561	17,263
Total adjustments	24,122	23,903	23,001	26,962	23,052	21,728	18,270	18,413
Adjusted Earnings Before Income Taxes, Interest Depreciation, Depletion and Amortization	<u>\$44,748</u>	<u>\$42,916</u>	<u>\$56,268</u>	<u>\$41,499</u>	<u>\$37,971</u>	<u>\$33,045</u>	<u>\$20,296</u>	<u>\$12,426</u>

Non-GAAP Reconciliation

Net sales, average net realized sales price, and average net realized sales price advantage are non-GAAP financial measures. Net sales are calculated as sales less freight costs. Average net realized sales price is calculated as net sales, divided by the number of tons sold in the period. Average net realized sales price advantage is calculated by us as the difference between our average net realized sales price and the combined estimated average net realized sales prices of Potash Corporation of Saskatchewan Inc. (POT), The Mosaic Company (MOS), and Agrium Inc. (AGU) based on publicly available information. We consider these measures to be useful because they remove the effect of transportation and delivery costs on sales and pricing. When we arrange transportation and delivery for a customer, we include in revenue and in freight costs the costs associated with transportation and delivery. However, many of our customers arrange for and pay their own transportation and delivery costs, in which case these costs are not included in our revenue and freight costs. We use these measures as key performance indicators to analyze sales and price trends. We also use net sales as one of the measures under our performance-based compensation programs for employees.

Net Sales, Average Net Realized Sales Price, and Average Net Realized Sales Price Advantage

Average Net Realized Sales Price:

Potash:

	Year Ended December 31,								
	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Sales	\$ 150,381	\$ 138,482	\$ 188,006	\$ 362,703	\$ 250,887	\$ 312,088	\$ 392,331	\$ 402,382	\$ 284,831
Freight costs	<u>9,261</u>	<u>8,122</u>	<u>14,271</u>	<u>10,318</u>	<u>13,060</u>	<u>18,021</u>	<u>18,470</u>	<u>21,396</u>	<u>20,796</u>
Net sales	141,120	130,360	173,735	352,385	237,827	294,067	373,861	380,986	264,035
Divided by:									
Tons sold (in thousands)	<u>869</u>	<u>729</u>	<u>893</u>	<u>724</u>	<u>440</u>	<u>810</u>	<u>793</u>	<u>839</u>	<u>692</u>
Average net realized sales price per ton	<u>\$ 162</u>	<u>\$ 179</u>	<u>\$ 194</u>	<u>\$ 486</u>	<u>\$ 541</u>	<u>\$ 363</u>	<u>\$ 472</u>	<u>\$ 454</u>	<u>\$ 382</u>

Estimated average net realized sales price per ton of North American competitors (POT, MOS, AGU)

<u>\$ 137</u>	<u>\$ 141</u>	<u>\$ 152</u>	<u>\$ 398</u>	<u>\$ 412</u>	<u>\$ 303</u>	<u>\$ 380</u>	<u>\$ 399</u>	<u>\$ 309</u>
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Average net realized sales price advantage

<u>\$ 25</u>	<u>\$ 38</u>	<u>\$ 42</u>	<u>\$ 88</u>	<u>\$ 129</u>	<u>\$ 60</u>	<u>\$ 92</u>	<u>\$ 55</u>	<u>\$ 73</u>
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Average net realized sales price advantage expressed as a percentage

<u>18%</u>	<u>27%</u>	<u>28%</u>	<u>22%</u>	<u>31%</u>	<u>20%</u>	<u>24%</u>	<u>14%</u>	<u>24%</u>
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Non-GAAP Reconciliation

Cash operating costs is a non-GAAP financial measure that is calculated as total of cost of goods sold divided by the number of tons sold in the period and then adjusted to exclude per-ton depreciation, depletion, and royalties. Total cost of goods sold is reported net of by-product credits and does not include warehouse and handling costs. We consider cash operating costs to be useful because it represents our core, per-ton costs to produce potash. We use cash operating costs as an indicator of performance and operating efficiencies and as one of the measures under our performance-based compensation programs for employees.

Potash Cash Operating Costs Per Ton

	<u>2013</u>
Cost of goods sold	\$ 179,207
Divided by sales volume (in thousands of tons)	<u>692</u>
Cost of goods sold per ton	\$ 260
Less per-ton adjustments -	
Depreciation and depletion	52
Royalties	<u>13</u>
Cash operating costs per ton	<u><u>\$ 195</u></u>

Intrepid Will Have Invested Nearly \$1 Billion Since Inception For Growth and to Lower Costs



Major Capital Project Milestones	Facility	Completion
West Recovery	Carlsbad, NM – West	2014E
HB Solar Solution Mine	Carlsbad, NM – HB	2013/2014
North Compaction Project	Carlsbad, NM – North	2013/2014E*
Horizontal Potash Cavern System Three	Moab, UT	2014
Horizontal Potash Cavern System Two	Moab, UT	2012
Langbeinite Recovery Improvement Project / Pelletization Plant	Carlsbad, NM - East	2011/2012**
Wendover Compaction Circuit / Warehouse	Wendover, UT	2011/2012
New Warehouses	Carlsbad, NM - East	2011
New Brine Heater	Moab, UT	2010
New Compaction Circuit	Moab, UT	2010
Underground Stacker / Reclaim	Carlsbad, NM - West	2010
Coarse Tails Recovery Circuit	Carlsbad, NM - West	2009
Wash Thickener Upgrade	Carlsbad, NM - East	2009
Langbeinite Plant (Original Plant)	Carlsbad, NM - East	2005
Horizontal Potash Cavern System One	Moab, UT	2001

* Two of the three compactor lines are in operation currently

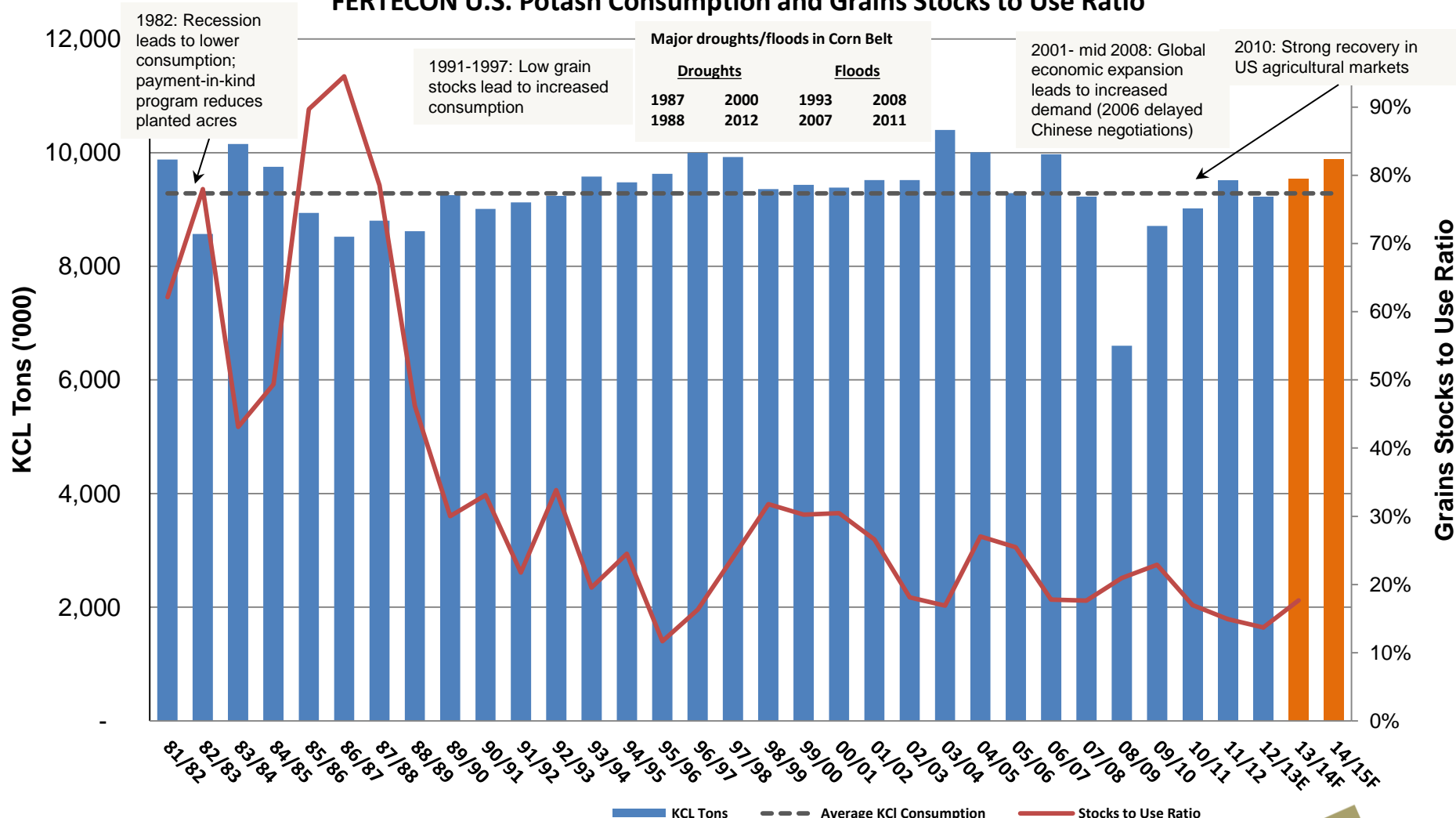
** Pelletization plant being optimized to improve production rates

Historical Quarterly Production and Sales

	2012				2013			
	Mar. 31,	Jun. 30,	Sept. 30,	Dec. 31,	Mar. 31,	Jun. 30,	Sept. 30,	Dec. 31,
Production Volume (In thousands of short tons)								
Potash	218	170	189	218	222	182	167	209
Trio®	30	33	35	34	46	50	40	42
Sales Volume (In thousands of short tons)								
Potash	203	184	249	203	185	184	156	167
Trio®	28	26	27	43	39	35	22	27

U.S. Potash Consumption Remains Steady and Robust

FERTECON U.S. Potash Consumption and Grains Stocks to Use Ratio



— Potash fertilizer consumption has remained relatively constant with an annual volatility of approximately 9.2 percent over the past 30 years

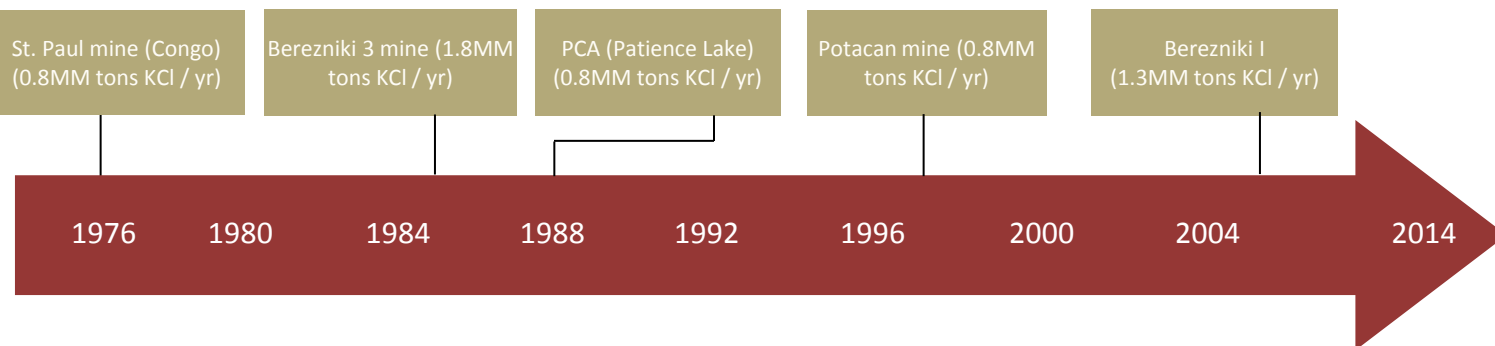
— Corn acres planted in the U.S. in the years 2007 through 2013 were 93.5, 86.0, 86.4, 88.2, 91.9, 97.2 and 95.4 million acres.

Sources : Fertecon, United States Department of Agriculture (USDA), NOAA National Climatic Data Center. Potash consumption is shown in fertilizer years (July – June).

Grains stocks include barley, corn, oats, sorghum and wheat.

Global Industry Susceptible to Production Interruption and Supply “Shocks”

Mine Closures Due to Water Inflows



Due to geology, in the 70 plus years of potash mining in the Carlsbad area, there has never been a mine lost to flooding or a water incursion

Mines with Water Inflows

- K2 Mine Esterhazy
 - Produced 4 million tons KCl in 2013
 - Most recent 10-K indicated \$367 million cost to mitigate in 2013
- PCS New Brunswick Mine
 - Produced 0.8 million tons KCl in 2012
 - Being replaced with a 2 million ton mine by 2015
- Belaruskali Mine #2
 - Capacity to produce 2.5 million tons KCl per year

Mine Closures Due to Depletion

Depleted Conventional Mines

- Theodore, Amelie, Marie Louis mines- France
- Pasquasi and San Cataldo mines - Italy
- Salzdettfurth, Friedrichshall, Bergmannsseggen-Hugo, Siegfried-Giesen, and Niedersachsen-Riedel - Germany
- Trona, California
- Horizon-Amax, Wills-Weaver, Saunders – Carlsbad, New Mexico

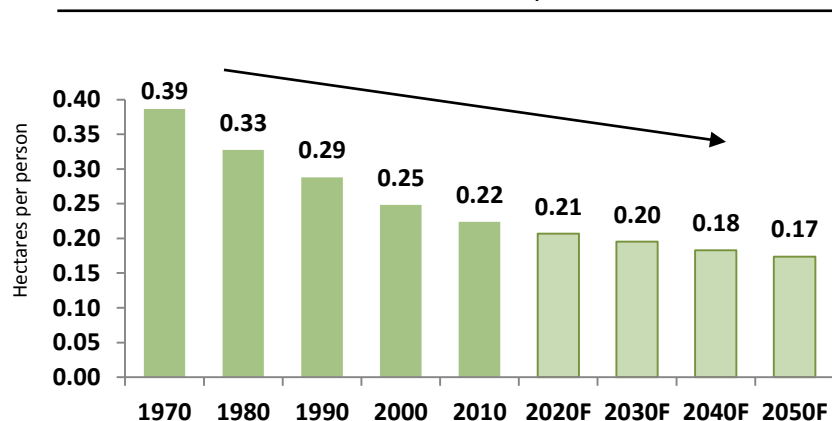
Mines Currently With Less than 15 Years Reserve Life

- Hersey, United States – Mosaic*
- Boulby, England – ICL
- Soligorsk I, Belarussia - Belaruskali
- Taquari, Brazil – Vale
- Sigmundshall – K + S

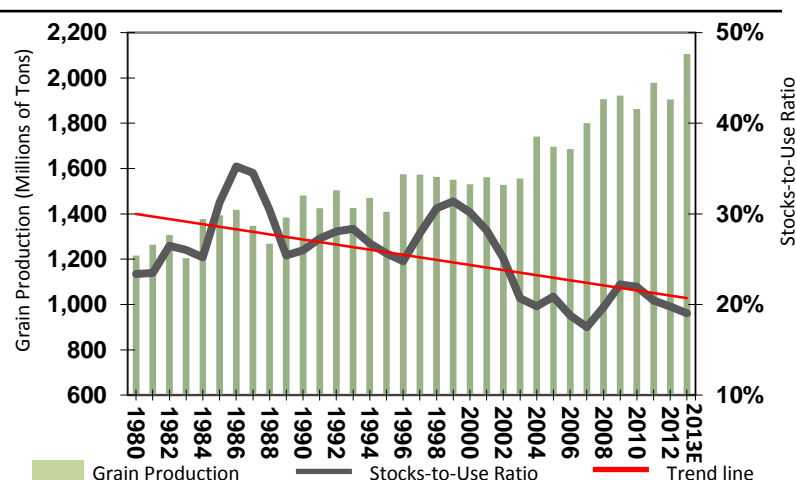
*On Nov. 5, 2013 Mosaic stated that it is decommissioning this mine

Fundamentals of Increasing Population Continue to Drive Grain and Ultimately Potash Demand Over the Long Term

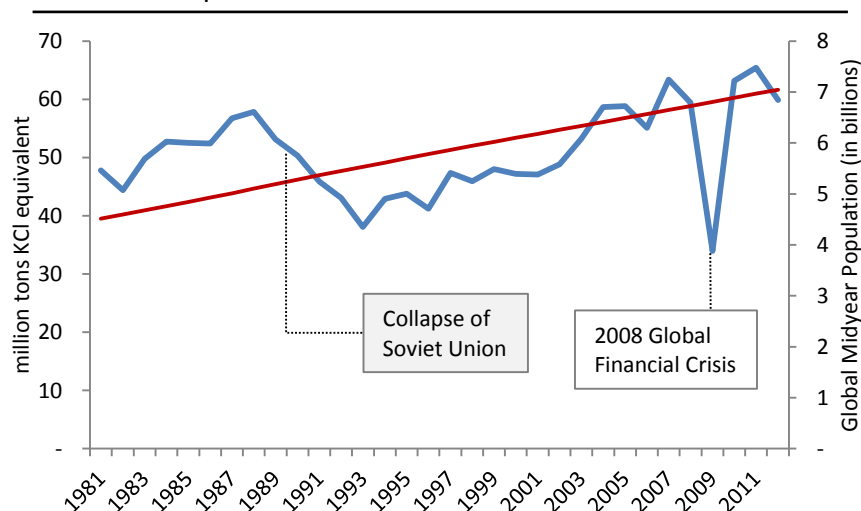
Hectares of Arable Land per Person



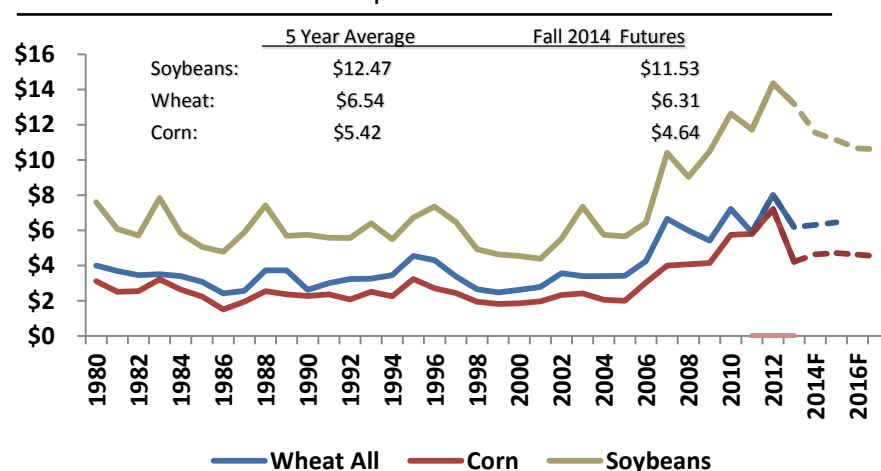
World Grain Production and Stocks-to-Use Ratios



Population Growth vs. Potash Demand



Crop Prices Over Time⁽¹⁾



Note: Grains include corn, wheat, barley, oats and sorghum. Stocks-to-use ratio is ending inventory / consumption for that crop year; data updated monthly.

Sources: United Nations Food and Agriculture Organization (FAO), World Bank, US Census Bureau, USDA, Potash & Phosphate Institute (PPI), International Fertilizer Industry Association (IFA), Fertecon

(1) Futures prices based on closing price of Chicago Board of Trade futures contracts as of 2/21/14; futures prices for November/December delivery in forecast years.

INTREPID POTASH®



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