



INTREPID POTASH[®]

Supplying a Growing America[®]



Investor Presentation May 2013

Cautionary Statements Regarding Forward Looking Information

Certain statements in this presentation, and other written or oral statements made by or on behalf of us, are “forward-looking statements” within the meaning of the federal securities laws. Statements regarding future events and developments and our future performance, as well as management’s expectations, beliefs, plans, estimates or projections relating to the future, including statements regarding our financial outlook, are forward-looking statements within the meaning of these laws. Although we believe that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, there can be no assurance that the expectations will be realized. These forward-looking statements are subject to a number of known and unknown risks and uncertainties, many of which are beyond our control, that could cause actual results to differ materially and adversely from such statements. These risks and uncertainties are detailed in our periodic filings with the U.S. Securities and Exchange Commission. Please refer to those filings for more information on these risk factors and uncertainties. All forward-looking statements are qualified in their entirety by such risk factors and uncertainties. Statements regarding our financial outlook speak only as of the date of our first quarter 2013 earnings release, May 1, 2013, and all other forward-looking statements speak only as of the initial release date of this presentation, May 14, 2013. Subsequent events and developments may cause our forward-looking statements to change, and we will not undertake efforts to update or revise publicly any forward-looking statements to reflect new information or future events or circumstances after this date. Unless the context otherwise requires, when we use “Intrepid,” “our,” “we” or “us” during this presentation, we are referring to Intrepid Potash, Inc. and its consolidated subsidiaries.

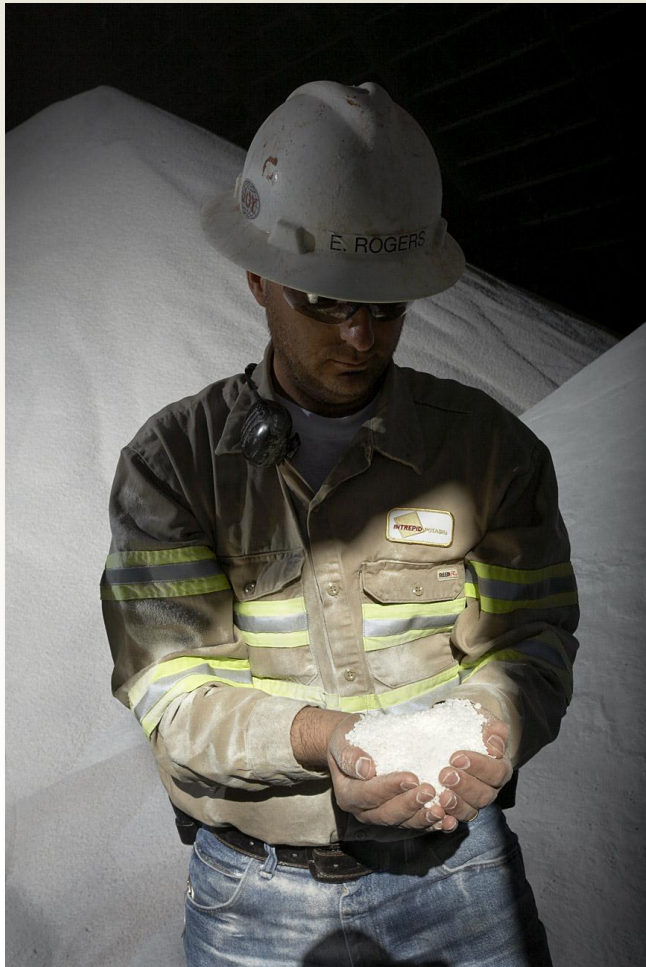
Company Overview



- The largest U.S. producer of potash
 - Only western-world producer created and dedicated solely to potassium-related products
 - Supplies ~ 1.5% of global demand and ~ 9.2% of U.S. demand
- One of only two global producers of the specialty product, sulfate of potash magnesia or langbeinite, which we market as Trio®
- Five active production facilities – growing to six with the construction of the HB Solar Solution mine
- Balance sheet strength provides ability to execute on robust capital investment program and disciplined business development activity



Intrepid's Unique Position



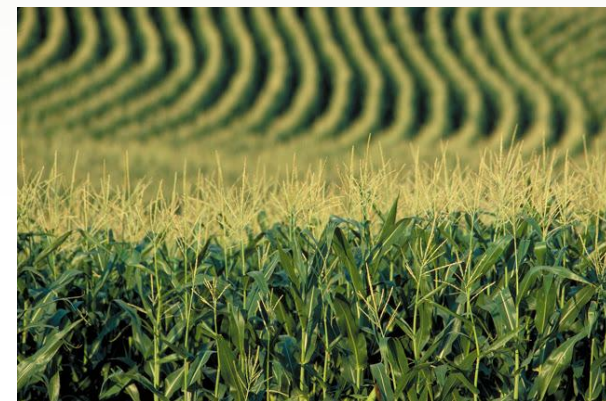
- Participating in market with favorable trends
- Utilizing geographic advantage and marketing strategy to earn highest average net realized sales price and cash margin per ton
- Serving diverse customers and markets
- Increased our mines' reserve lives for long-term production
- Capital investment to drive growth, flexibility, and margin
- Lowering cash costs per ton
- Will place incremental, lower cash cost tons in marketplace from HB Solar Solution mine
- Strong balance sheet

***Increasing capacity by nearly 25% while lowering cash costs
and improving cash flow***

Current Potash Market – Favorable Trends



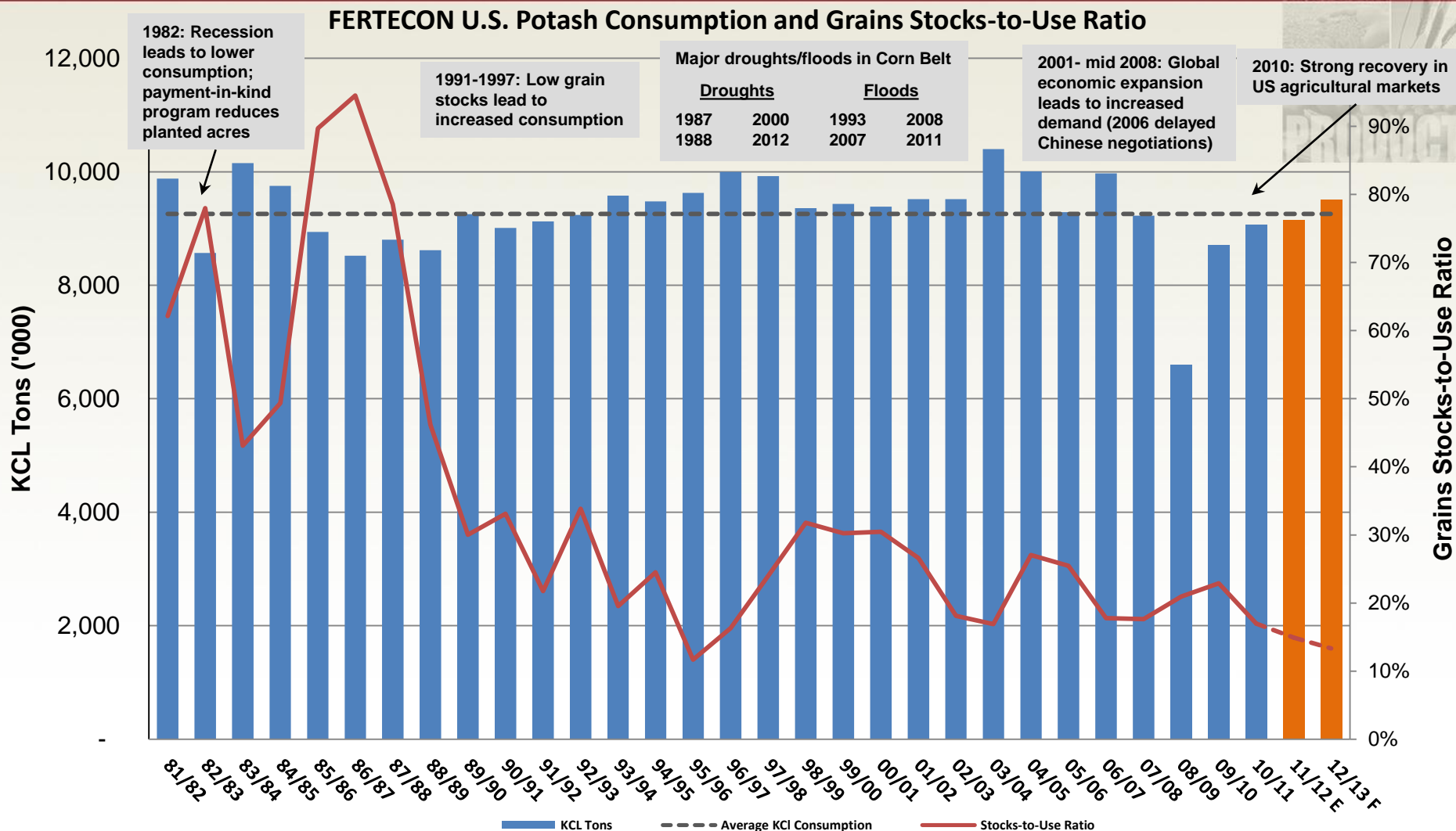
- Farmers look to capitalize on favorable economics
 - USDA forecasting highest farm income in past 40 years⁽¹⁾
 - Tight grain stocks-to-use ratio
 - Strong commodity prices
 - 97 million acre corn crop planting intentions estimate⁽²⁾
- Compressed spring application season
 - Rapid, steep demand peak
 - Poised to respond quickly
 - Ability for a grower to get a crop in very quickly
- Industrial and animal feed demand is stable
- Demand remains strong for all sizes of Trio[®] product



(1) Source: USDA ERS, Feb. 25, 2013

(2) Source: USDA WASDE, May 10, 2013

United States Potash Consumption

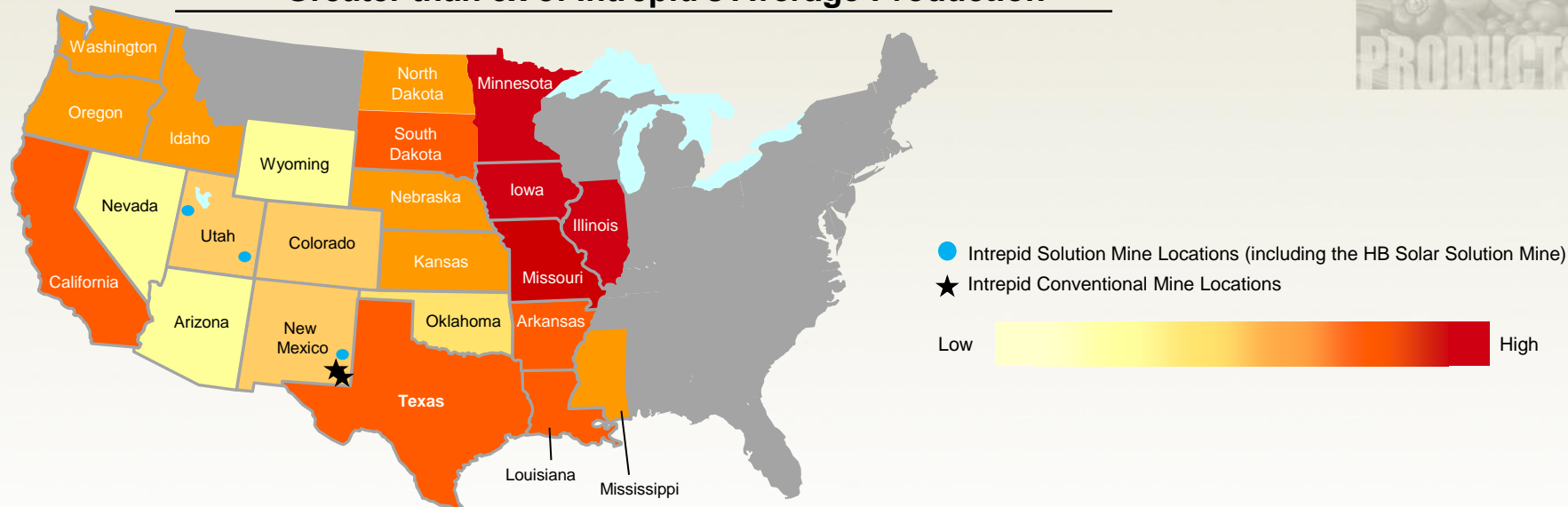


- Potash fertilizer consumption has remained relatively constant with an annual volatility of approximately 9.8 percent over the past 32 years
 - Corn acres planted in the U.S. in the years 2007 through 2012 were 93.5, 86.0, 86.4, 88.2, 91.9 and 97.2 million acres. 2013 planted acreage is forecast at 97.3 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.

Intrepid Potash

Geographically Advantaged, Intense Margin Focus

Average Potash Consumption in Intrepid's Markets is Greater than 5x of Intrepid's Average Production



- Strategic marketing, diverse customer base, and production *flexibility*
- Highest *average net realized sales price* of all North American potash producers*
- Highest *average cash margin* of all North American potash producers**
- Capital investment focused on production *growth* and *lowering* costs

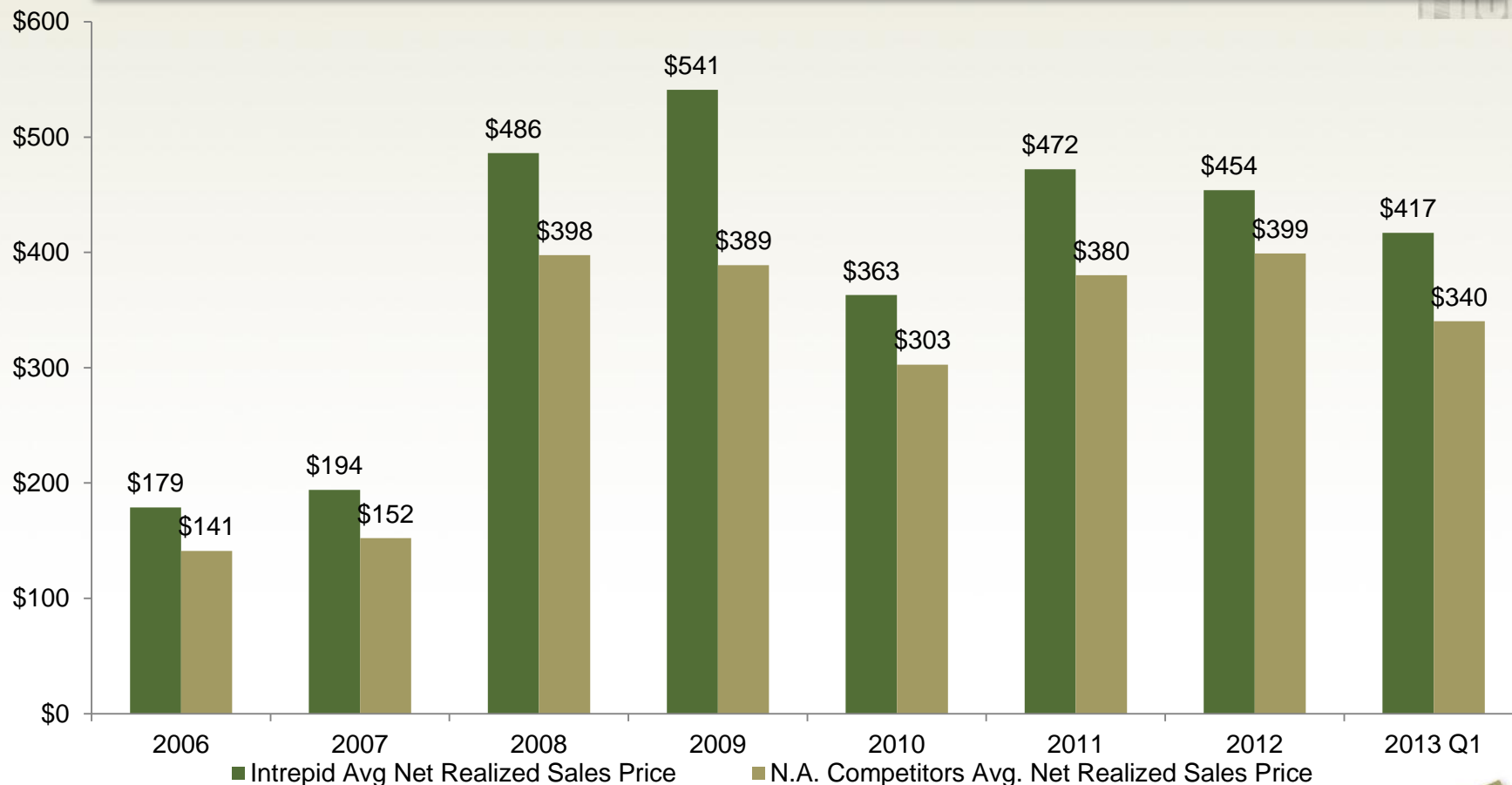
*See slide 8 for more information about our average net realized sales price advantage.

**See slide 9 for more information about our average cash margin advantage.

Sources: Association of American Plant Food Control Officials (AAPFCO), The Fertilizer Institute (TFI), Fertecon, USDA, Intrepid Potash

North American Price Advantage

Intrepid's average net realized sales price advantage for potash has averaged approximately 24% since 2005



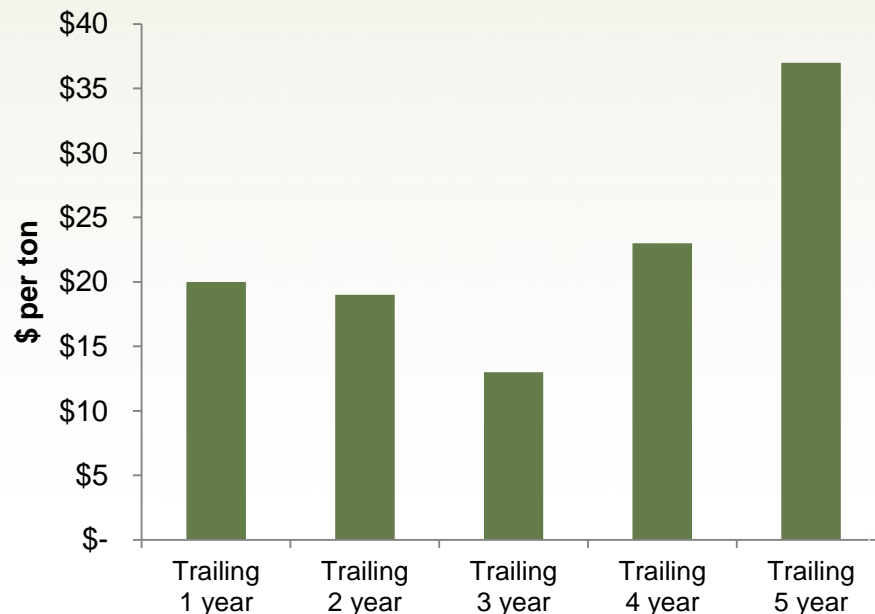
Notes: Average net realized sales price is an operating performance measure calculated as gross sales less freight costs, divided by the number of tons sold in the period.
Average net realized sales price advantage is an operating performance measure calculated by us as the difference between our avg. net realized sales price and the combined estimated avg. net realized sales prices of Potash Corporation of Saskatchewan Inc.(POT), The Mosaic Company (MOS), and Agrium Inc. (AGU) based on publicly available information.

North American Cash Margin Advantage

Intrepid's average cash margin advantage for potash has averaged \$37 per ton during the last 5 years



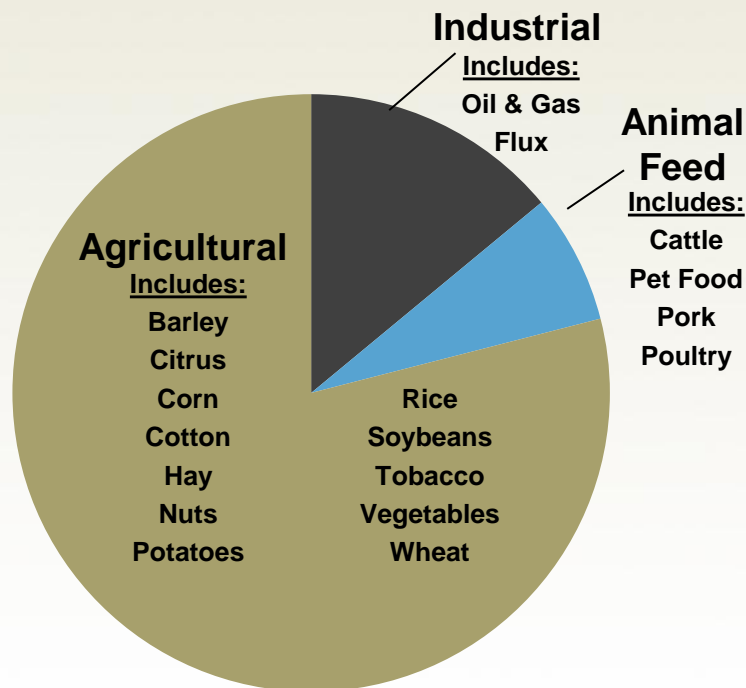
Average Cash Margin Advantage



Notes: Average cash margin advantage is calculated as average per ton net realized sales price advantage plus cash COGS difference (calculated using the combined estimated average net realized sales prices and average estimated cash COGS of Potash Corporation of Saskatchewan Inc. (POT), The Mosaic Company (MOS), and Agrium Inc. (AGU) based on publicly available quarterly information). Cash COGS, net of by-product credits, is an operating performance measure defined as total cost of goods sold including royalties, and excluding depreciation, depletion and amortization divided by the number of tons sold in the period.

Diversified Markets and Customer Base with Flexible Product Mix

Potash Sales Mix



- Trio® markets further diversify crops and customers
- Industrial market primarily consists of oil and gas drillers
- Potash used as a nutritional supplement in animal feed
- Investments will result in ability to granulate ~90% of our production, providing flexibility to meet end market demand

	Product Size	2012	Q1 2013
Agricultural	Granular	81%	79%
Industrial	Standard	12%	14%
Animal Feed	Standard	7%	7%

Ingredients for Growth – Extending Reserve Lives

We Have Successfully Increased Our Reserve Lives

	Minimum Remaining Life (in years)	
	<u>2011</u>	<u>2012</u>
Carlsbad West	157	165
Carlsbad East	58	61
HB Solar Solution Mine	28	28
Moab	123	134
Wendover	30	30
Carlsbad East Langbeinite	65	115



- Extending reserves is a result of our lease acquisition and development strategy
- Expanding reserves at all of our existing sites
- Disciplined approach to core-hole drilling and reserve definition

Capital Projects Are Focused on *Growth, Flexibility & Margin*

Growth

Project Benefits

- HB will represent an estimated 20-25% increase in potash production volumes
- Incremental low cost tons through plant and mine expansion

Major Capital Projects

- HB Solar Solution Mine
- Langbeinite Recovery Improvement Project
- Expansion and creation of new Moab horizontal potash caverns

Flexibility

- Capability to respond to changing market and customer demands
- Produce products with best margin profile for the market

- North compaction
- Wendover compaction
- Langbeinite granulation
- Moab compaction

Margin

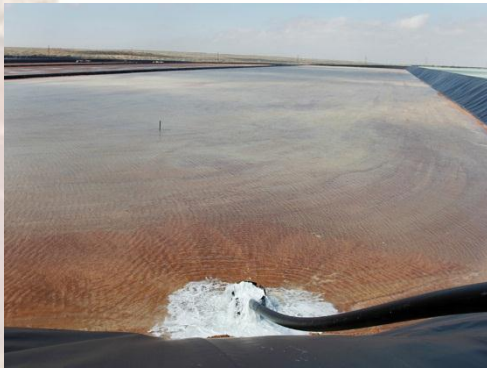
- Increased recoveries from langbeinite ore
- Lower per ton operating costs
- Improved recovery projects throughout our operations
- Langbeinite dense media separation plant
- Modernization of plant assets
- Focus on cash cost component of production

Our 2013 Capital Investments will be in range of \$235 - \$285 Million

HB Solar Solution Mine – Driving Production *Growth* at Significantly Lower Cash Costs

HB Solar Solution Mine Key Facts

- Five million tons of proven and probable reserves
- Capital investment of \$225-\$245 million
- Cash production cost per ton estimated to be below \$80 per ton, making HB one of the lowest cost potash mines in North America
- Estimated annual production of 150,000-200,000 tons
- Opportunity for further expansion of solution mining activities with existing acreage at HB and recently acquired leaseholds

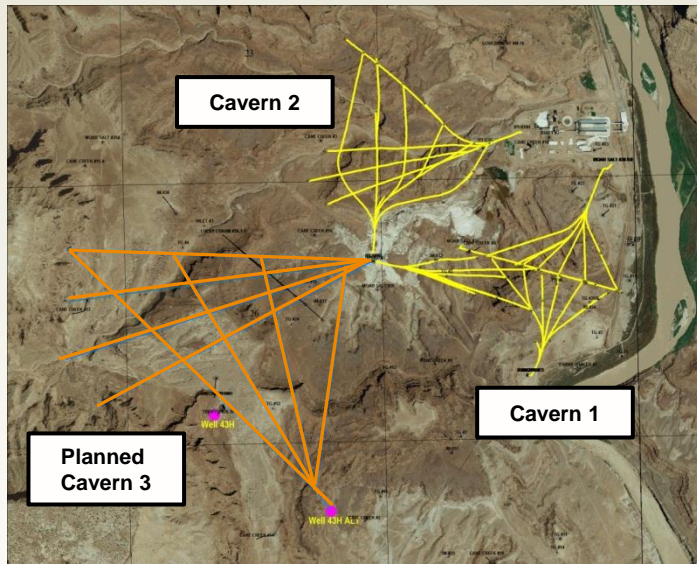


HB Solar Solution Mine – Driving Production *Growth* at Significantly Lower Cash Costs

- Construction commenced in March 2012, project currently on schedule
- Invested \$151 million through Mar. 31, 2013
 - Well drilling - complete
 - Pipeline construction - complete
 - Pond construction – in process
 - Mill construction – in process
- Leverages our solution mining and solar evaporation expertise
- Valuable use of idled mine, non-potable water source and the sun's energy
- Anticipated production timeline:
 - First production to begin in late 2013
 - Ramp up of production expected during 2014
 - Production levels increasing into 2015



Expand Moab Solar Solution Mining – Incremental Production at Low Cost



Expand Successful Operations

- Expand solution mining footprint
 - Cavern 1 began producing in 2002 and was expanded in 2012
 - Cavern 2 was constructed in 2012 and began producing in 2013
 - Cavern 3 is being drilled in 2013 with the benefit expected in late 2014
- Excellent team of geologists and drilling experts successfully using latest technologies
- Creating horizontal intersecting mining caverns
- Increasing reserve life
- Incremental production at lower costs

Additional Granulation Capacity Is Key to Marketing and Production *Flexibility*

Upgrade North Compaction Project

- Increases capacity and improves quality
- Flexibility to place the highest margin product into market
- Capacity to handle all of the new production from HB Solar Solution mine and increased production from our West mine
- Total capital investment is expected to be approximately \$95 to \$100 million
- On budget, expected to come on-line in phases beginning in mid-2013



Focus on Increasing Granulation Capacity at all Facilities

Facility	Product	Anticipated Granulation Capacity	Estimated In-Service Date
Moab, Utah	Potash	100% of annual production	In service
Wendover, Utah	Potash	100% of annual production	In service
Carlsbad, New Mexico <i>North Facility</i>	Potash	100% of annual production from West Mine and anticipated HB Solar Solution Mine production	Commenced construction in Q2 2012; estimated in service date for 1 st compactor line is mid-2013
Carlsbad, New Mexico <i>East Facility</i>	Trio®	100% of annual standard Trio® production	Beginning to sell pellet production in 2013

Summary



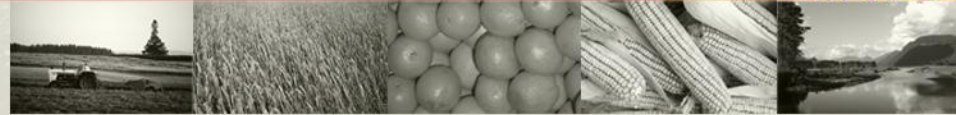
- Only Western-World potash pure-play
- Highest average net realized sales price and cash margin per ton in North American
- Geographically advantaged assets serving diversified markets and customer base
- Focused on growth, flexibility, and margin expansion
- Capital investment program targeting incremental low cost tons from our growing reserve base
- Generating free cash flow beginning Q4 2013



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Appendix



Financial Outlook as of May 1, 2013

	Three Months Ended June 30, 2013	Year Ended December 31, 2013
Potash		
Production (tons)	190,000 - 210,000	860,000 - 890,000
Sales (tons)	190,000 - 220,000	850,000 - 870,000
Cash COGS, net of by-product credit (\$/ton)	\$180 - \$190	\$170 - \$180
Total COGS (\$/ton)	\$245 - \$255	\$240 - \$250
Trio®		
Production (tons)	40,000 - 50,000	160,000 - 190,000
Sales (tons)	35,000 - 45,000	160,000 - 180,000
Cash COGS (\$/ton)	\$165 - \$180	\$170 - \$180
Total COGS (\$/ton)	\$240 - \$255	\$245 - \$265
Other		
Selling and Administrative	\$8 - \$10 million	\$37 - \$39 million
Annual Estimated Capital Expenditure	Not provided quarterly	\$235 - \$285 million

Financial Overview

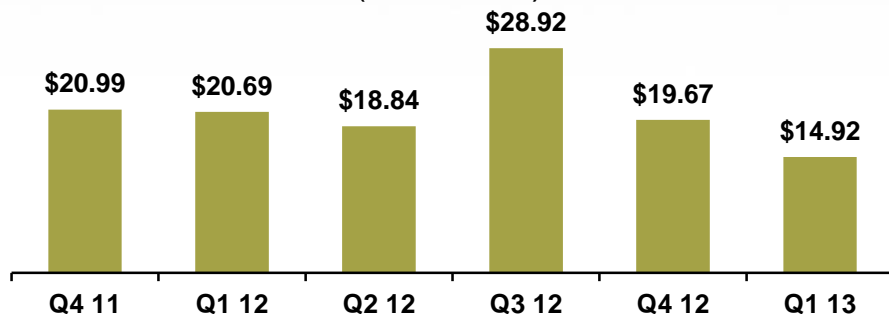
Balance Sheet as of March 31, 2013

Cash and Investments	\$ 8 million
Current Assets	\$ 134 million
Total Assets	\$1,007 million
Debt Outstanding ⁽¹⁾	\$ -
Total Liabilities	\$ 86 million
Stockholders' Equity	\$ 921 million

Availability Under
Unsecured Credit Facility \$ 250 million

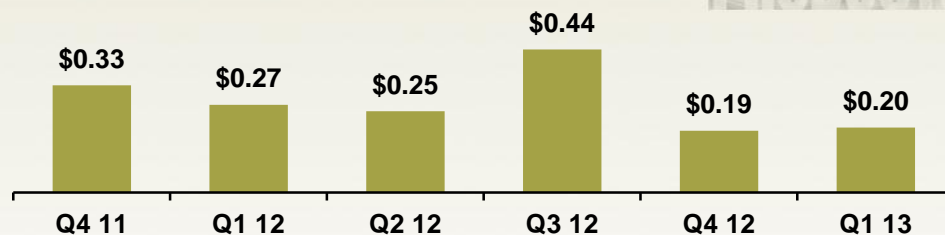
Adjusted Net Income*

(In millions)



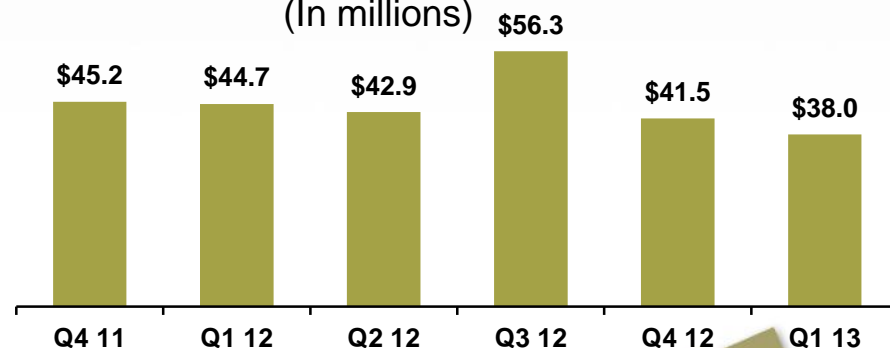
Earnings Per Share

(Diluted)



Adjusted EBITDA*

(In millions)



(1) In April 2013, Intrepid issued \$150 million aggregate principal amount of unsecured senior notes pursuant to an agreement entered into in August 2012. Intrepid received proceeds of \$149.3 million, net of offering costs.

* These are financial measurements not calculated based on U.S. Generally Accepted Accounting Principles (Non-GAAP). Non-GAAP reconciliations available in the appendix to this presentation.

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 interest expense (including derivatives), income tax expense, depreciation, depletion, and amortization, and asset retirement obligation accretion. Management believes that the presentation of adjusted EBITDA assists investors and analysts in comparing Intrepid's performance across reporting periods on a consistent basis by excluding items that management does not believe are indicative of the Company's core operating performance. Intrepid uses adjusted EBITDA as one of the tools to evaluate the effectiveness of its business strategies. In addition, adjusted EBITDA is widely used by professional research analysts and others in the valuation, comparison, and investment recommendations of companies in the potash mining industry, and many investors use the published research of industry research analysts in making investment decisions.

Adjusted EBITDA should not be considered in isolation or as a substitute for performance or liquidity measures calculated in accordance with U.S. GAAP. Because adjusted EBITDA excludes some but not all items that affect net income and net cash provided by operating activities and may vary among companies, the adjusted EBITDA amounts presented may not be comparable to similarly titled measures of other companies. The following is a reconciliation of adjusted EBITDA to net income, which is the most directly comparable U.S. GAAP measure:

Calculation of Adjusted EBITDA (in thousands)

	2011				2012				2013
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Net Income	\$28,279	\$30,708	\$25,507	\$24,917	\$20,626	\$19,013	\$33,267	\$14,537	\$14,919
Add: Interest Expense, including realized and unrealized derivative gains and/losses	113	389	175	192	253	215	221	216	213
Add: Income tax expense	18,851	20,068	16,547	10,384	12,613	12,312	10,685	13,874	8,698
Add: Depreciation, depletion, amortization and accretion	8,533	8,691	8,819	9,744	11,256	11,376	12,095	12,872	14,141
Total adjustments	27,497	29,148	25,541	20,320	24,122	23,903	23,001	26,962	23,052
Adjusted Earnings Before Income Taxes, Interest Depreciation, Depletion and Amortization	<u>\$55,776</u>	<u>\$59,856</u>	<u>\$51,048</u>	<u>\$45,237</u>	<u>\$44,748</u>	<u>\$42,916</u>	<u>\$56,268</u>	<u>\$41,499</u>	<u>\$37,971</u>

Non-GAAP Reconciliation

Adjusted net income is a non-GAAP financial measure that is calculated as net income adjusted for certain items that impact comparability of results from period to period including, among other items, pension settlement expense, adjustments to record inventory at lower of weighted average cost or estimated net realizable value, non-cash unrealized gains or losses associated with derivative adjustments, and the effect of changes to Intrepid's state income tax rates on the value of its net deferred tax asset. Management believes that the presentation of adjusted net income provides useful additional information to investors for analysis of Intrepid's fundamental business on a recurring basis. In addition, management believes that the concept of adjusted net income is widely used by professional research analysts and others in the valuation, comparison, and investment recommendations of companies in the potash mining industry, and many investors use the published research of industry research analysts in making investment decisions.

Adjusted net income should not be considered in isolation or as a substitute for net income, income from operations, cash provided by operating activities or other income, profitability, cash flow, or liquidity measures prepared under U.S. GAAP. Because adjusted net income excludes some but not all items that affect net income and may vary among companies, the adjusted net income amounts presented may not be comparable to similarly titled measures of other companies. The following are reconciliations of adjusted net income to net income which is the most directly comparable U.S. GAAP measures:

Calculation of Adjusted Net Income (in thousands)

	2011				2012				2013
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Net Income	\$28,279	\$30,708	\$25,507	\$24,917	\$20,626	\$19,013	\$33,267	\$14,537	\$14,919
Adjustments									
Insurance settlements from property and business losses	(12,500)	-	-	-	-	-	-	-	-
Income associated with New Mexico refundable employment-related credit*	-	(4,692)	(3,230)	-	-	-	-	-	-
Unrealized derivative gain	(321)	(224)	(368)	(376)	(224)	(273)	(272)	(280)	-
Other	-	5	188	3	330	(3)	181	60	8
Calculated tax effect**	5,128	1,955	1,350	148	(40)	107	30	78	(3)
Change in blended state tax rate to value deferred tax asset	-	-	-	(3,699)	-	-	(4,290)	5,271	-
Total adjustments	(7,693)	(2,956)	(2,060)	(3,924)	66	(169)	(4,351)	5,129	5
Adjusted Net Income	\$20,586	\$27,752	\$23,447	\$20,993	\$20,692	\$18,844	\$28,916	\$19,666	\$14,924

* Included in "other operating (income) loss" line item

** Estimated effective tax rate of 36.8 percent for 2013 and 37.9 percent for 2012.

Investing to Increase Production and Significantly Lower Costs

Intrepid has invested \$750 million since inception underscoring our commitment to growth



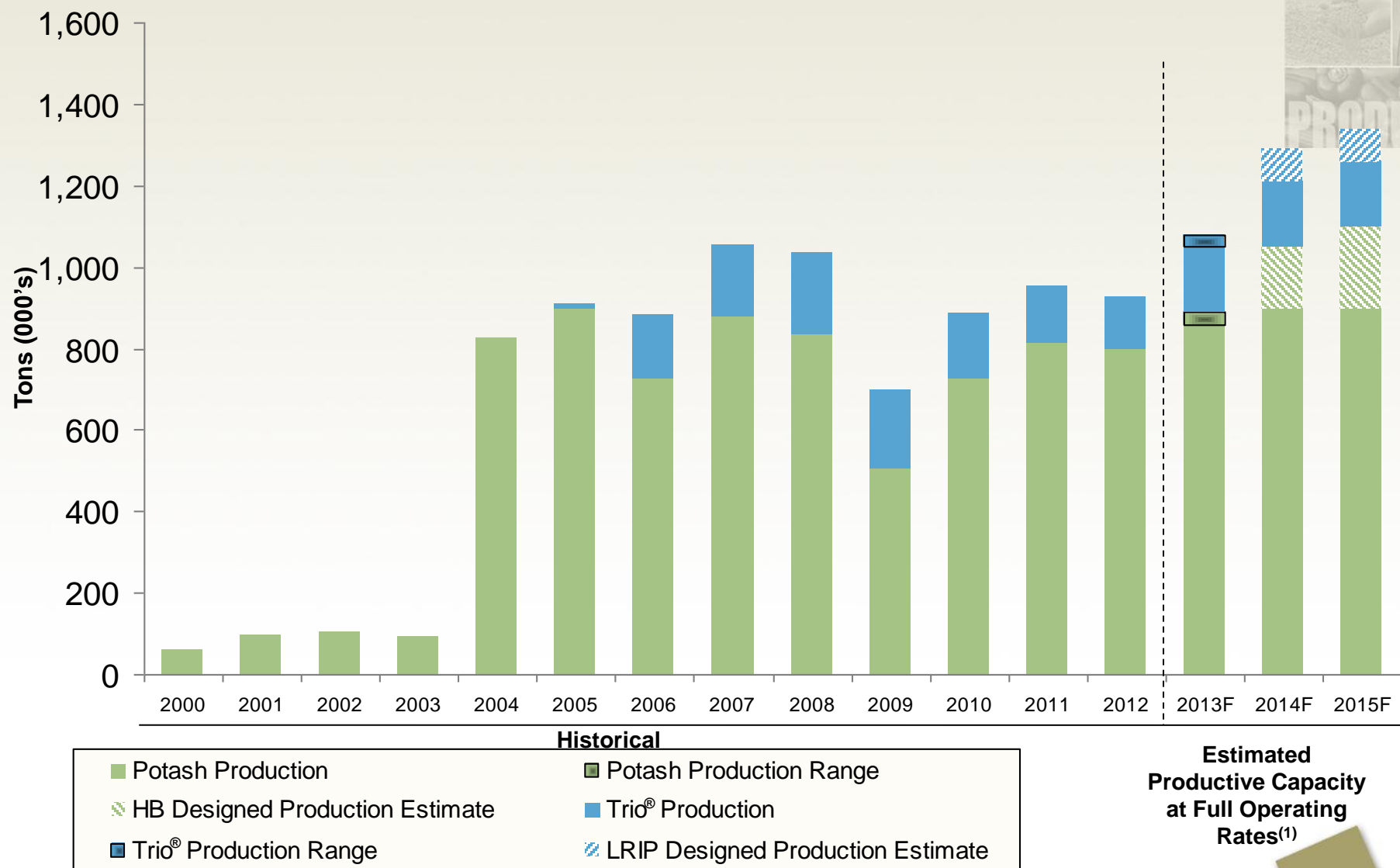
Major Capital Project Milestones	Facility	Year Completed / Estimated Completion
HB Solar Solution Mine	Carlsbad, NM – HB	2013E
North Compaction Project	Carlsbad, NM – North	2013E
Horizontal Potash Cavern System Two	Moab, UT	2012
Langbeinite Recovery Improvement Project / Granulation Plant	Carlsbad, NM - 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

Historical Quarterly Production and Sales Summary



	2010				2011				2012				2013
	Mar. 31,	Jun. 30,	Sep. 30,	Dec. 31,	Mar. 31,	Jun. 30,	Sep. 30,	Dec. 31,	Mar. 31,	Jun. 30,	Sep. 30,	Dec. 31,	Mar. 31,
Production Volume (In thousands of short tons)													
Potash	172	165	166	224	234	209	173	197	218	170	189	218	222
Trio®	57	39	32	31	31	44	35	31	30	33	35	34	46
Sales Volume (In thousands of short tons)													
Potash	243	129	221	216	196	225	190	183	203	184	249	203	185
Trio®	70	63	45	27	52	39	39	28	28	26	27	43	39

Intrepid Production Volume History & Estimated Productive Capacity Based on Design



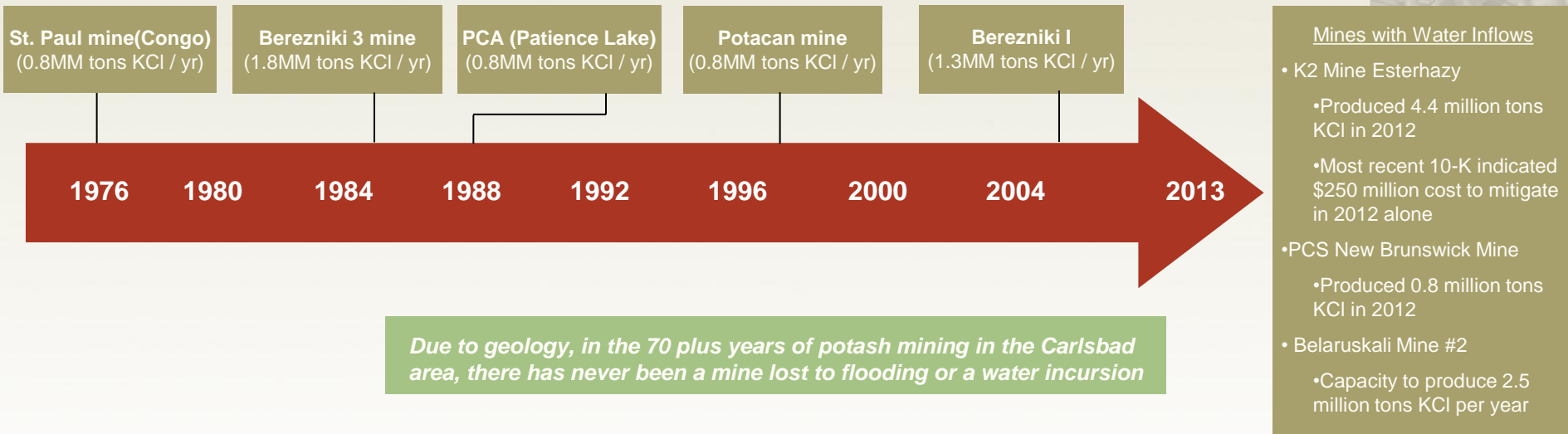
(1) Productive capacity is affected by achieving the benefit of designed capacity and recovery improvement investments, operating rates, recoveries, mining rates, and the amount of development work that Intrepid performs. Therefore, actual production rates for mining companies tend to be lower than estimated total productive capacity.

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Global Industry Susceptible to Production Interruptions & Supply “Shocks”

Mine Closures Due to Water Inflows



Mine Closures Due to Depletion

Depleted Conventional Mines

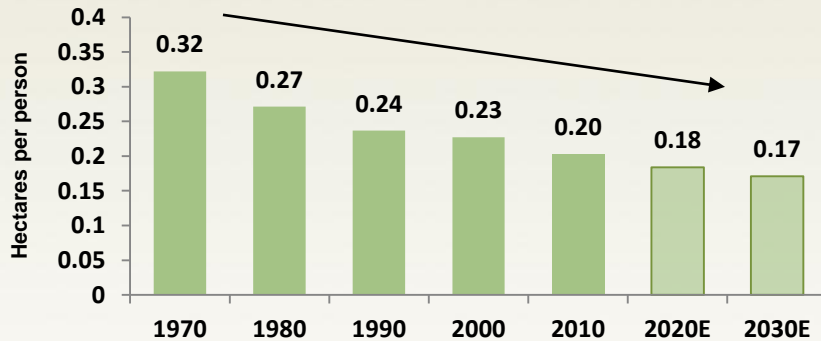
- Theodore, Amelie, Marie Louis mines- France
- Pasquasi and San Cataldo mines - Italy
- Salzdettfurth, Friedrichshall, Bergmannsseggen-Hugo, Siegfried-Giesen, and Niedersachsen-Riedel - Germany
- Trona, California
- Horizon-Amax, Wills-Weaver, Saunders – Carlsbad, New Mexico

Mines Currently With Less than 15 Years Reserve Life

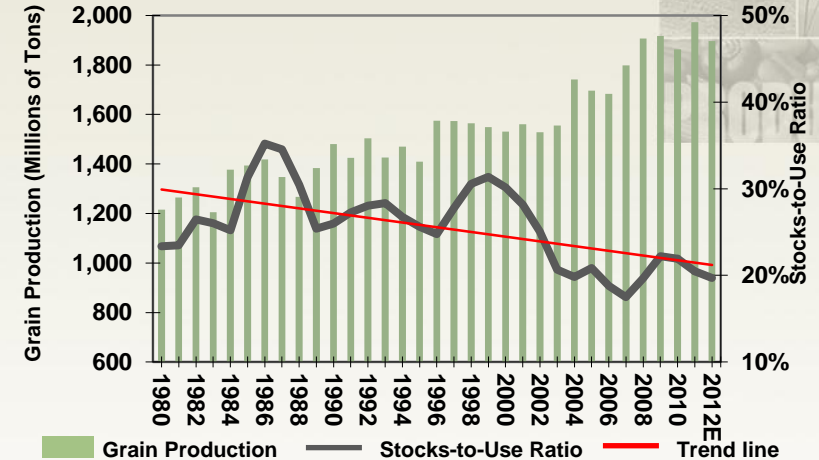
- Hersey, United States - Mosaic
- Boulby, England – ICL
- Soligorsk I, Belarussia - Belaruskali
- Taquari, Brazil – Vale

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

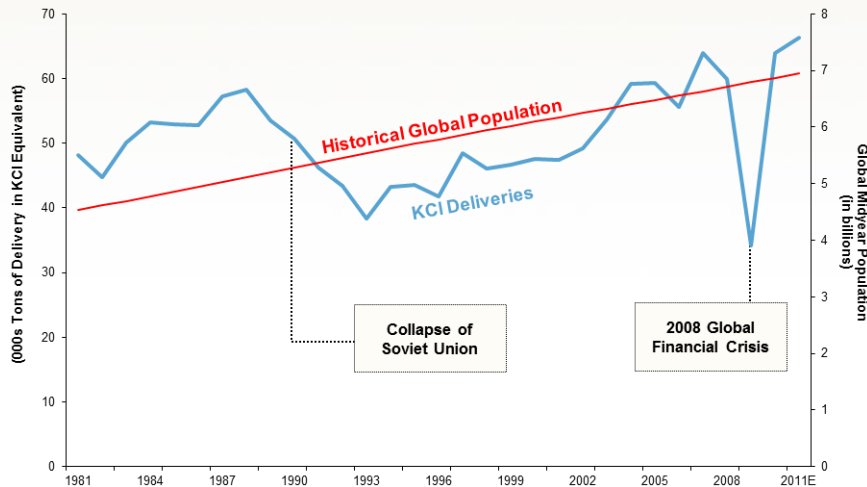
Hectares of Arable Land per Person



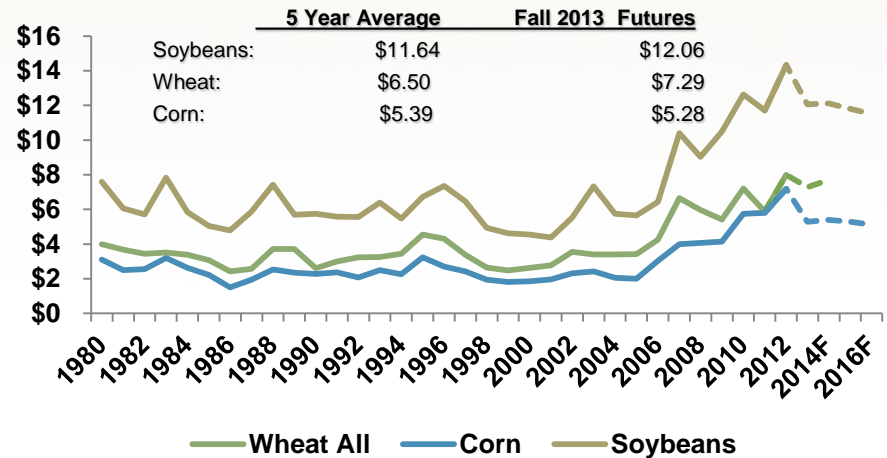
World Grain Production and Stocks-to-Use Ratios



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 5/10/13; futures prices for November/December delivery in forecast years.

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