



Lehman Brothers High Yield Bond & Syndicated Loan Conference

March 16, 2005

Forward-Looking Statement

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 factors identified in Compass Minerals International's registration statement on form S-3 filed with the Securities and Exchange Commission on November 16, 2004. The Company will not update any forward-looking statements to reflect future events or developments.

Reconciliations to non-GAAP measures are provided at the end of this presentation and our website at www.compassminerals.com



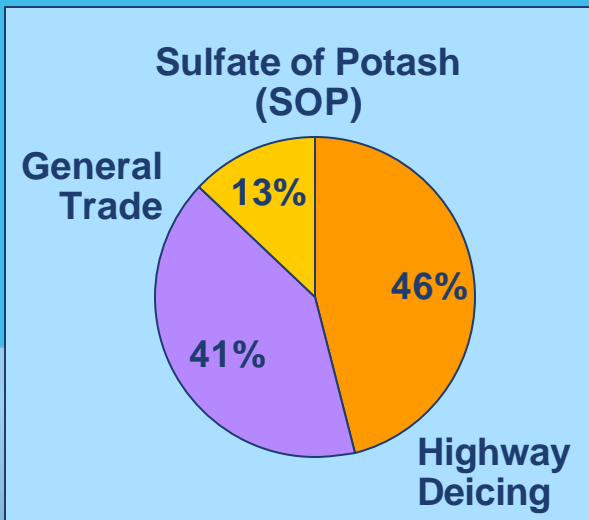
Investment Highlights

- Market leader in attractive industry
- Attractive financial model
 - Strong, stable free cash flow
 - Significant EBITDA & EPS growth
 - Flexible cost structure
- Recession resistant

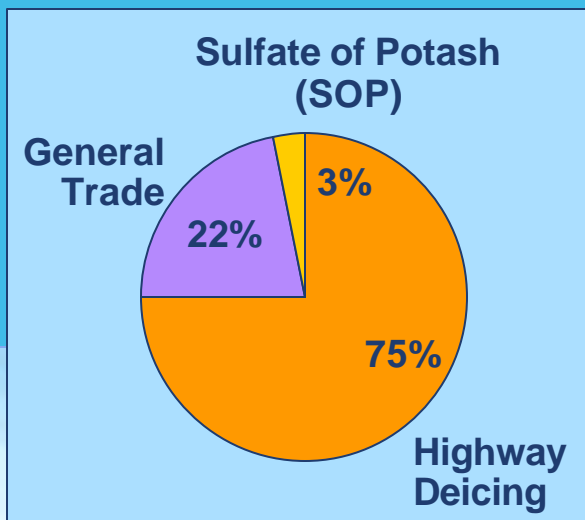
Overview of Compass Minerals

- Second-leading salt producer in North America and largest in the U.K.
 - Two product groups: Highway Deicing and General Trade
- Largest producer of sulfate of potash fertilizer in North America
- In operation for more than 100 years

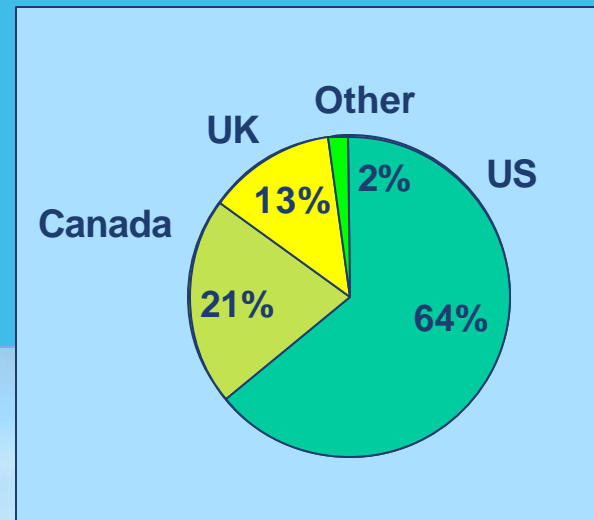
Gross Sales by Product



Tons Shipped



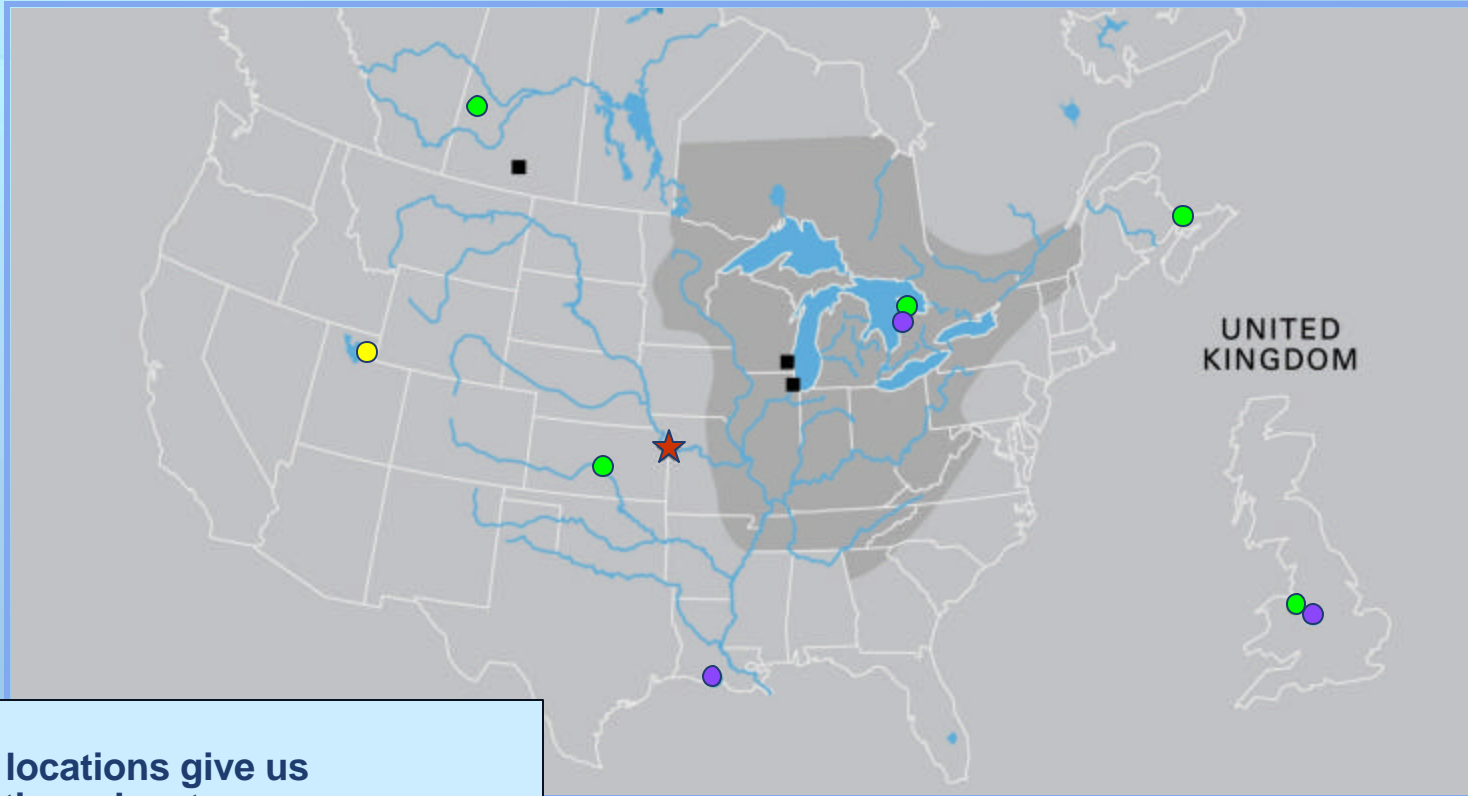
Gross Sales by Country



Note: All percentages based on 2004 sales



Strategic Distribution System



Strategic locations give us
distribution advantages

Sites are near cost-efficient water and
rail transportation

- Deicing mines
- General Trade plants
- Solar evaporation (salt and SOP)
- ★ Headquarters
- Packaging plants
- Primary North American deicing markets



Highway Deicing Market Leader

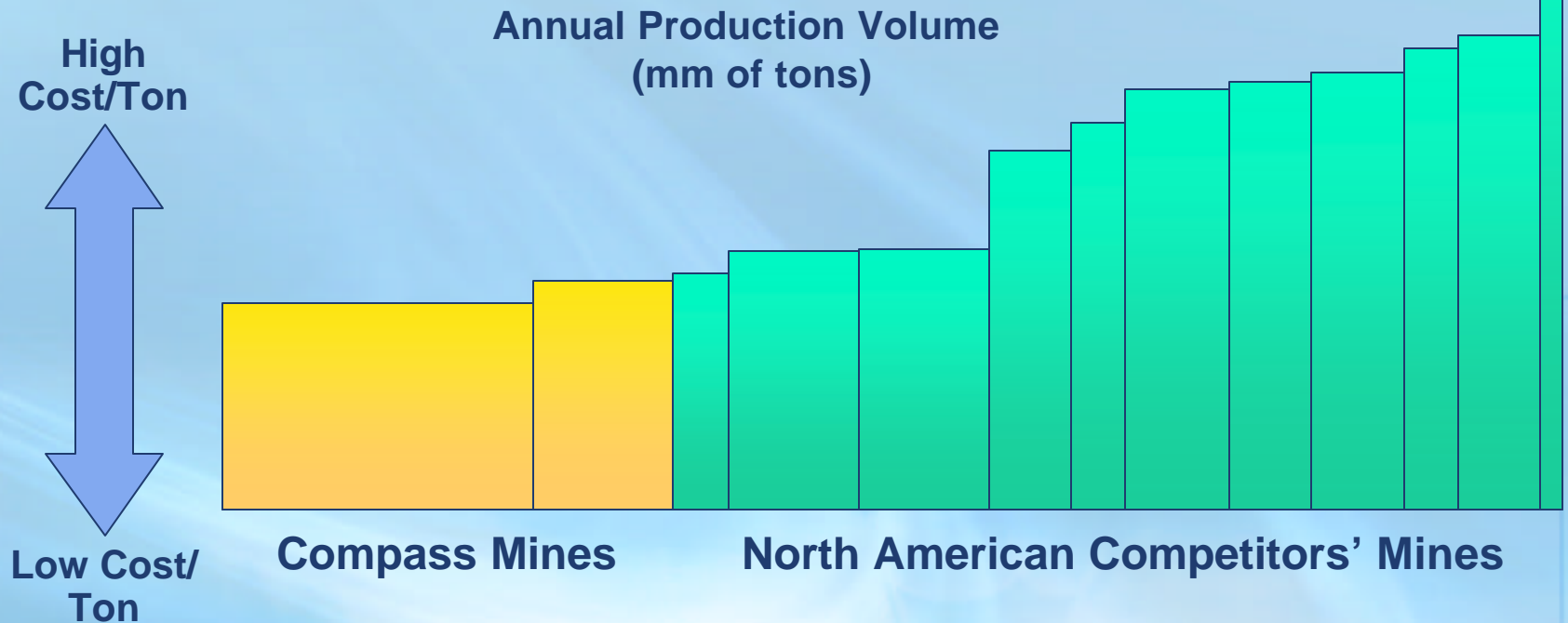


- Indispensable, recession-resistant product
- Transparent bidding system
- Historical, long-term industry growth of 3 - 5% per annum (price + volume)
- Compass seeks to maximize pricing while maintaining market share



Highway Deicing Competitive Advantages

- Operate the lowest cost rock-salt mines in North America
 - Average cost advantage of 30-45%
 - Thicker mineral deposits
 - Higher tonnage output
- Mines strategically located on waterways to lower delivery cost



Source: Company estimates for 2003



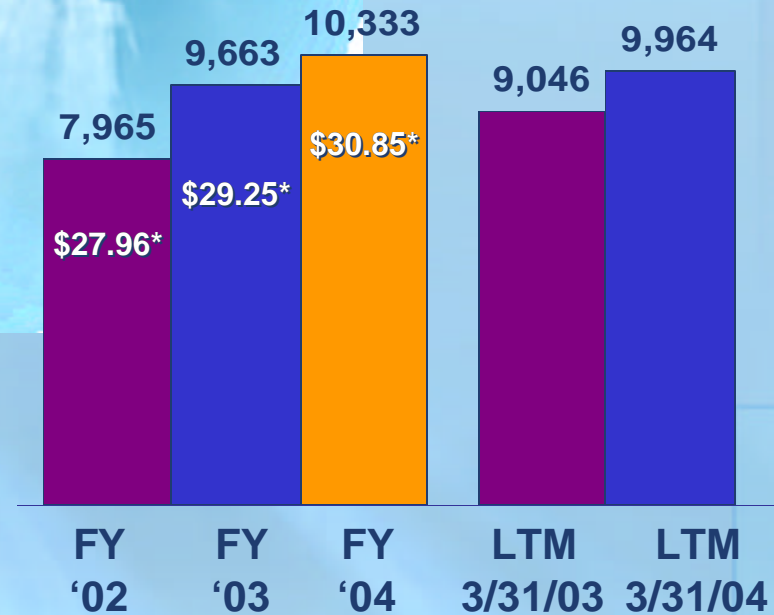


Sustainable Year-Over-Year Growth

- Fourth quarter 2004 volume was moderately above average
- 2003/2004 winter volume was 102% of committed volumes or approximately average
 - January-March 2004 was above average
- Expect about half of this year's 5% price increase to be absorbed by increased fuel costs



Highway Deicing Sales Volume in thousands of tons



*Average sales price per ton

A complete winter season



General Trade Salt – 14,000 Uses Diverse End-Use Markets

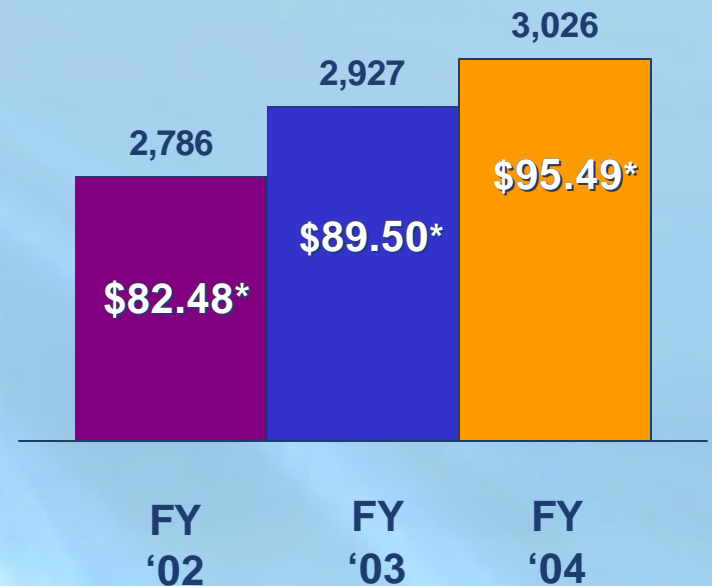
- Consumer:
 - Water conditioning
 - Consumer food
 - Consumer deicing
- Agriculture:
 - Feed supplements
 - Salt licks
- Industrial:
 - Industrial food
 - Detergents
 - Chemicals
 - Other manufacturing
- Leading supplier of store-branded products
- Focus on high-growth, high-margin segments



Focus on High-Value Market Segments

- Actively working to shift product mix to higher-value products
- 2004 growth due to product mix and consumer deicing gains
- Announced price increase in June
- Have strategic energy-management programs in place
- Tightening North American transportation supply is increasing costs

General Trade Sales Volume in thousands of tons

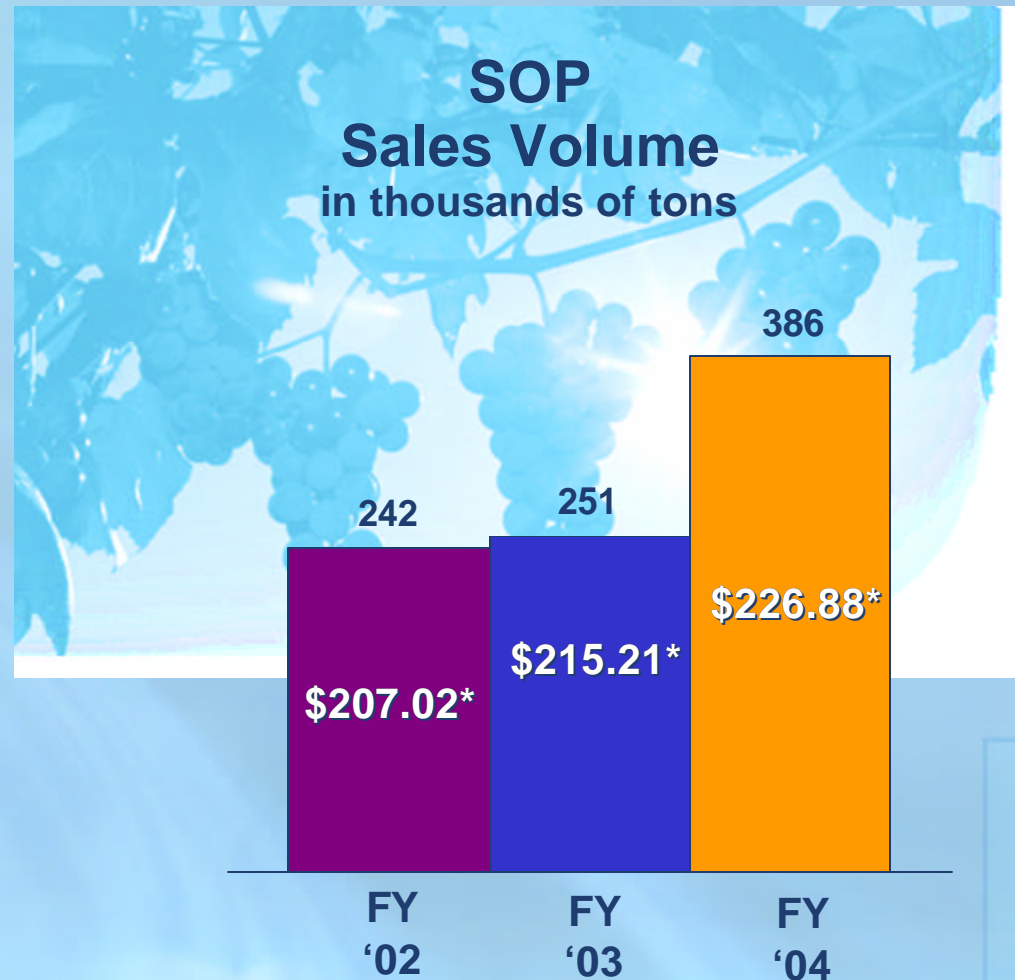


*Average sales price per ton



Specialty Fertilizer - Strong Growth Potential

- Largest producer of sulfate of potash (SOP) in North America
- Used on high-value and chloride-sensitive crops
- Can displace standard potash (MOP) through strategic marketing
- Acquired Mosaic's SOP customers in December 2003
 - Optimizes our Ogden plant's capacity



*Average sales price per ton

Five Strategic Principles

1

Build intrinsic value

2

Create a flexible, low-cost operating structure

3

Maintain strict capital discipline

4

Achieve high gross margins

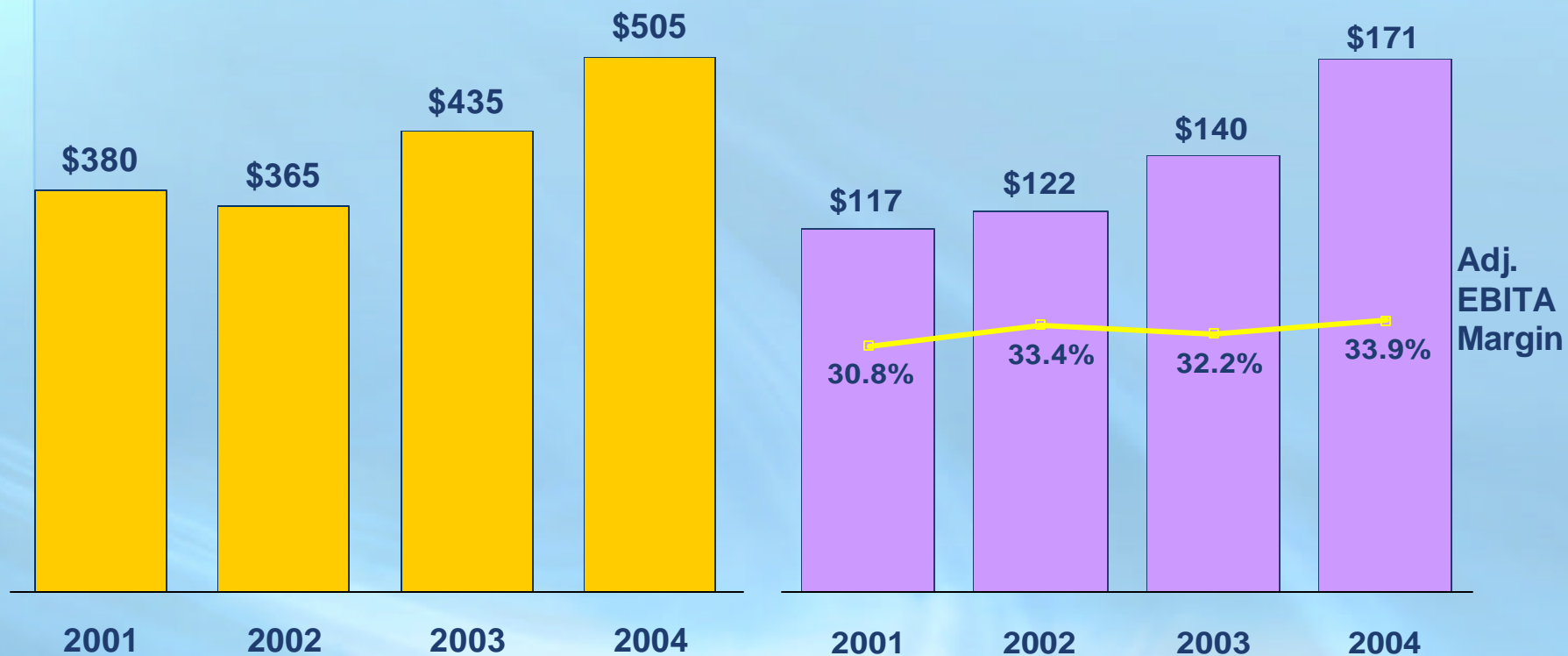
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Maximize cash flow

Strong Revenue & EBITDA Growth Momentum

Net Revenues⁽¹⁾ (\$ millions)

Adjusted EBITDA⁽²⁾ (\$ millions)



1. Sales less the cost of sales-shipping and handling

2. See final page for reconciliations to GAAP



High Free Cash Flow Generation

2004 Free Cash Flow (\$mm)

High EBITDA Margins	Adjusted EBITDA ⁽¹⁾	\$171 mm
Non-Cash Interest Expense	Cash Interest	(36)
NOLs Create Annual Tax Shield	Cash Taxes	(10)
Low Maintenance Cap Ex	Cap Ex	(27)
High Free Cash Flow		<hr/> \$98 mm
High Dividend	Annual Dividends	\$29 mm

1. See final page for reconciliation to GAAP

Capital Structure

(\$ in millions)

Debt	Year End 2004	Call Features
Sr. Bank Debt	\$ 48	Pre-payable without penalty
Sr. Subordinated Notes – 10%	328	8/2006 @ 105%
Sr. Discount Notes – 12.75%	86	12/2007 @ 106.375%
Sr. Subordinated Discount Notes – 12%	121	6/2008 @ 106%
Total Debt	<u>583</u>	
Less: Cash	<u>(10)</u>	
Net Debt	\$ 573	

Deleveraging Strategy Underway

	<u>2001</u>	<u>2004</u>
Net Debt / Adjusted EBITDA⁽¹⁾	4.9 x	3.3 x
Adjusted EBITDA/Cash Interest Expense	3.0 x	4.8 x
Ave. Op. Working Capital/ Net Sales	22.1 %	17.2 %

NOTE: Compass Minerals was established as a stand-alone company in 2001

1. See final page for reconciliation to GAAP



Financial Strengths



Market leader in attractive industry

Attractive financial model

- Strong, stable free cash flow
- Significant EBITDA growth
- Flexible cost structure

Recession resistant

Focused management

*Cash flow from operations less capital expenditures divided by market capitalization as of 2/22/05.

**Closing price on 2/22/05.

Adjusted EBITDA Reconciliation

(million)

(\$ in mm)	2001	2002	2003	2004
Net income	\$29	\$17	\$32	\$50
Income tax expense	17	14	4	5
Interest expense	14	42	56	61
Depreciation and amortization	33	37	42	41
EBITDA	\$93	\$110	\$134	\$157
Adjustments to income from operations:(1)				
Recapitalization and other charges	27	8	2	6
Other (income) expense	(3)	4	4	8
Adjusted EBITDA	\$117	\$122	\$140	\$171

1. Recapitalization and Other Charges

2004

- The company incurred costs for a secondary offering of common stock in July 2004, a Form S-1 filed with the Securities and Exchange Commission (SEC) in September 2004, a Form S-3 filed with the SEC in November 2004, and for Apollo Management LP's termination of a management consulting agreement in December 2004. The shares sold in the public offerings were previously held by stockholders and the company did not receive any proceeds from the sales.
- "Other (income) expense" primarily includes interest income and non-cash foreign exchange gains and losses.

2003

- In the fourth quarter of 2003, we incurred \$2.4 million of costs directly related to the completion of the Company's initial public offering. The shares sold in the offering were previously held by stockholders and we did not receive any proceeds from the sale.
- "Other (income) expense" primarily includes costs related to amending our senior credit facilities (\$1.4 million), gain related to early extinguishment of debt (\$1.9 million), interest income, and non-cash foreign exchange gains and losses.

2002

- Following the Recapitalization, the Company incurred and expensed certain non-recurring costs totaling \$7.7 million that consist of transition costs required to establish the Company as an independent entity. The costs were directly related to the transition from an entity controlled by IMC and consisted primarily of one-time compensation costs, costs to develop stand-alone tax and inventory strategies, and costs associated with determining the post-closing purchase price adjustment.
- "Other (income) expense" primarily includes losses on early retirements of debt, interest income and non-cash foreign exchange gains and losses.

2001

- In connection with the Recapitalization, the Company expensed certain costs totaling \$27.0 million which consist of transaction and transition costs. The transaction costs were directly related to the acquisition and consisted primarily of outside professional services. Below is a more detailed description of such costs:
 - \$20.1 million of transaction costs related to activities associated with the sale and Recapitalization, including approximately \$6.4 million in legal fees and other fees, and \$13.7 million in financial services and advice.
 - \$6.9 million of transition costs, the majority of which related to retention, recruiting, systems design and migration and other activities and charges related to separating CMG from IMC, as well as charges for legal costs and other asset write-offs associated with CMG's new strategic direction.
- "Other (income) expense" primarily includes non-cash foreign exchange gains and losses.

