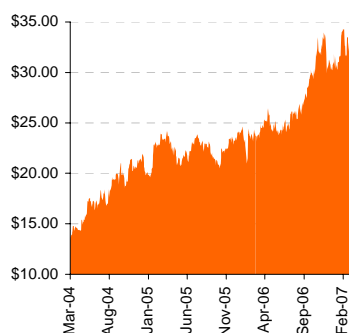


February 13, 2007



COMPASS MINERALS INTL., INC. (\$32.26 / NYSE / CMP)

Three-year price history



PORTFOLIO..... INCOME

Reference Statistics

Sector Materials
Industry Diversified Metals & Mining
Market Cap \$1,041 M
Average Volume 0.29 M shares
Float 31.5 M shares

P / E 18.97
ROE NM
PE / ROE NM
P/B NM
EV / FCF 16.11

Dividend Yield 3.93%
Screen Score Percentile

Fiscal Year End December
Next Report May 2007

Contact Peggy Landon
Title Director, Investor Relations
Number 913-314-9315

Fair Value Range \$37 - \$49
Time Horizon 5 years
Expected CAGR 8.47%

Investment Summary

Compass Minerals mines and sells several salt and salt-related products. It is the largest producer of rock salt, used in deicing applications, in North America. Further, it is the third largest producer of table salt, used in human consumption and water softening. Compass also mines sulfate of potash (SOP), a mineral used in fertilizers to improve crop yields. The Company operates the largest salt mine in the world (Goderich, Ontario), the largest salt mine in the United Kingdom (Winsford, Cheshire), and the largest SOP operation in North America (Ogden, Utah).

- Compass has built sustainable competitive advantages in the mining and distribution of its commodity salt products.** The Company's cost advantages in mined salt stem from geological factors, economies of scale, and the ability to transport inventory at prices far below competitors. Further, we believe these advantages are difficult to replicate and that the commodity nature of salt acts as a deterrent to potential market entrants.
- We like the combination of the Company's mature salt business with budding potash and storage businesses.** Demand for trade salt is extremely stable. Demand for deicing salt is independent of economic cycles. Over the long-term, salt prices have risen, on average, by four percent per year. The steadiness of the cash flows associated with salt sales, combined with the potential growth profile of SOP and storage, create a compelling investment profile.
- We believe the macro demand picture bodes well for sulfate of potash.** World population growth, specifically the number of mouths that need to be fed, and a depleting arable land base create the need for improved crop yields. Together with the recent importance placed on agricultural fuel alternatives, a desire to optimize crop yields has created substantially increased demand for potassium-based fertilizers like SOP.
- We expect further cost improvement due to lower interest payments and benefits from recent capital projects.** The Company's debt load and capital structure are the result of a recapitalization instituted by a private equity firm. As CMP refinances and prepays its high-interest debt, interest costs will decline and credit quality will improve, giving the Company even more financial flexibility.
- We believe that the new leadership, both at the corporate and board level, will continue to improve the Company.** Compass ushered in a new CEO last year, and the Board of Directors has been almost completely overhauled to oust legacy private equity investors. We like the composition of the new leadership.

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