

Intrepid Retires Series A Senior Notes; Updates 2020 Guidance and Announces Earnings Release and Conference Call Dates

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DENVER, April 16, 2020 - [Intrepid Potash Inc.](#) (NYSE:IPI) (Intrepid, the Company) today, retires Series A Senior Notes, updates 2020 guidance and announces its first quarter 2020 earnings release and conference call dates.

Highlights

- Repaid \$20 million of senior notes
- Update 2020 capital expenditure guidance to \$15-\$20 million, a reduction of \$15-\$20 million from the top of previous guidance
- Intrepid's flexible capital requirements protect liquidity and maintain balance sheet strength

Senior Debt Retirement

Intrepid is pleased to announce that on April 16, 2020 the Company repaid at maturity its senior secured Series A Notes in the amount of \$20 million, leaving \$30 million of senior notes on the balance sheet. After the paydown, Intrepid had cash on hand of approximately \$26 million and \$30 million outstanding borrowings on its revolving credit facility with \$44 million of remaining borrowing capacity.

Guidance Update

In light of the unprecedented COVID-19 pandemic and its impact on the economy, Intrepid has acted early and proactively to adjust capital plans for the remainder of 2020. The Company expects to invest approximately \$10 million for sustaining capital in 2020 while opportunity capital will be approximately \$5-10 million for the full year. This is a \$13 million or 43% decrease from the \$30 million mid-point of original, total capital guidance. The Company is reviewing its 2020 water sales guidance as oil and gas operators re-evaluate their capital programs for the remainder of the year.

"Unprecedented disruption in the global demand for oil has created significant uncertainty in some of the areas we operate," said Bob Jornayvaz, Intrepid's Executive Chairman, President, and CEO. "By reducing capital and continuing to focus on cost reductions across our operation, Intrepid is taking the necessary steps to manage through this cycle. We have invested appropriately in our potash and Trio® assets and we believe we are well-positioned to operate under a reduced capital schedule in 2020 without sacrificing production or our safety standards. Our nutrients and Oilfield Solutions businesses are characterized as essential by New Mexico and Utah state governments and, while we have instituted appropriate precautions to safeguard our employees and communities, we continue to operate uninterrupted through this unusual time. The oilfield solutions business also has the benefit of minimal headcount and fixed costs, which will allow us to more easily weather this sudden change in demand and quickly ramp-up our operation when necessary. Although the near-term outlook is unclear, our relentless focus on revenue diversification and improving our balance sheet over the past few years gives us confidence in long-term outlook for our company."

First Quarter 2020 Earnings

Intrepid plans to release its first quarter 2020 financial results on Wednesday, May 6, 2020, after the market closes. Intrepid will host its first quarter 2020 earnings conference call on Thursday, May 7 at 12:00 p.m. Eastern Time to discuss the results of the quarter and other operating and financial matters and to answer investor questions. You can listen to the conference call by using the dial-in number 1-800-319-4610 from the U.S. and Canada, or +1-631-891-4304 from other countries. The call will also be streamed live on Intrepid's website, [intrepidpotash.com](#).

A recording of the conference call will be available approximately two hours after the completion of the call at

intrepidpotash.com or by dialing 1-800-319-6413 from the U.S. and Canada, or +1-631-883-6842 from other countries. The replay of the call will require the input of the conference identification number 4399. The recording will be available through June 7, 2020.

About Intrepid

Intrepid is a diversified mineral company that delivers potassium, magnesium, sulfur, salt and water products essential for customer success in agriculture, animal feed and the oil and gas industry. Intrepid is the only U.S. producer of muriate of potash, which is applied as an essential nutrient for healthy crop development, utilized in several industrial applications and used as an ingredient in animal feed. In addition, Intrepid produces a specialty fertilizer, Trio®, which delivers three key nutrients, potassium, magnesium, and sulfate, in a single particle. Intrepid also provides water, magnesium chloride, brine and various oilfield services.

Intrepid serves diverse customers in markets where a logistical advantage exists and is a leader in the use of solar evaporation for potash production, resulting in lower cost and more environmentally friendly production. Intrepid's mineral production comes from three solar solution potash facilities and one conventional underground Trio® mine.

Intrepid routinely posts important information, including information about upcoming investor presentations and press releases, on its website under the Investor Relations tab. Investors and other interested parties are encouraged to enroll at intrepidpotash.com, to receive automatic email alerts or RSS feeds for new postings.

Forward-Looking Statements

This press release includes certain statements concerning expectations for the future that are forward-looking within the meaning of the federal securities laws. Forward-looking statements contain known and unknown risks and uncertainties (many of which are difficult to predict and beyond management's control) that may cause Intrepid's actual results in future periods to differ materially from anticipated or projected results. Forward-looking statements in this press release include, among others, statements regarding Intrepid's ability to reduce capital expenditures and maintain current production rates, ability to quickly ramp up operations in its oilfield business at a future time, expectations for 2020 capital expenditure and views on its long-term outlook. An extensive list of specific material risks and uncertainties affecting Intrepid is contained in its Annual Report on Form 10-K for the year ended December 31, 2019, and other quarterly and current reports filed with the Securities and Exchange Commission from time to time. Any forward-looking statements in this press release are made as of the date of this press release, and Intrepid undertakes no obligation to update or revise any forward-looking statements to reflect new information or events.

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