

Intrepid and NGL Energy Partners Agree to Joint Marketing Agreement for the Sale of Water in Southeast New Mexico

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DENVER, July 30, 2019 - [Intrepid Potash Inc.](#) (NYSE:IPI) ("Intrepid") today announced it entered into a five-year joint marketing agreement with NGL Energy Partners, LP ("NGL") under which Intrepid will be responsible for the development, transportation, marketing, and sale of water across approximately 185,000 acres in the heart of the Northern Delaware Basin.

The agreement covers the developed and undeveloped water rights Intrepid acquired in the acquisition of the Dinwiddie Jal Ranch, now operated as Intrepid South, and NGL water rights on the neighboring Beckham Ranch and McCloy Ranch. Together these ranches form a contiguous 185,000-acre footprint. Intrepid and NGL will share the associated revenues, expenses, and capital costs based on the respective proportions of their permitted and usable water rights.

Current oilfield activity in Eddy and Lea County, New Mexico, includes the following:

- Over 100 operating rigs
- 25 frac crews
- Over 500 drilled but uncompleted wells
- Over 4,500 drilling permits

"This agreement will allow Intrepid and NGL to quickly and economically expand the water infrastructure footprint of the three ranches," said Bob Jornayvaz, Intrepid's Executive Chairman of the Board, President, and CEO. "We are taking what would otherwise be three separate water systems and plan to combine them into one of the most complete water infrastructure systems in southeast New Mexico, vertically integrated from the wellhead to the end user. Over the next year, we plan to modernize our entire system, adding automation and new, permanent infrastructure that will enhance the reliability and lower the operating costs of moving water as we work to meet the growing demand for water on our properties."

Jornayvaz continued, "We have nearly two decades of experience in water and brine transfer from the operation of our solar solution potash mines and more recently the sale of water from our Caprock wells and along the Pecos River. Partnering with NGL, the leading water midstream company in the Delaware Basin, is a natural fit and will allow both companies to focus on their strengths. This is the first step in what we hope will be a long-term relationship in the Delaware Basin as we pursue additional opportunities around produced water transfer and water recycling."

Intrepid will host its second quarter 2019 earnings conference call on Tuesday, August 6 at 10:00 a.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](#).

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 statements regarding the expectation for growing water demand, Intrepid's ability to improve water infrastructure to increase reliability and lower operating costs, and future opportunities on the Intrepid South property. 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, 2018, 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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