Intrepid Potash, Inc.
Form DEF 14A
April 06, 2017

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ý

Filed by a Party other than the Registrant o

Check the appropriate box:

o Preliminary Proxy Statement

o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

ý Definitive Proxy Statement

o Definitive Additional Materials

o Soliciting Material under §240.14a-12

INTREPID POTASH, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

ý No fee required.

o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

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Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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o Fee paid previously with preliminary materials.

o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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Intrepid Potash, Inc.
707 17th Street, Suite 4200
Denver, CO 80202

April 6, 2017

Dear Stockholder:

We cordially invite you to attend the 2017 annual meeting of stockholders of Intrepid Potash, Inc. The meeting will be held on Wednesday, May 31, 2017, at 10:00 a.m. mountain time, at the Denver City Center, Telluride Conference Room, 21st Floor, 707 17th Street, Denver, CO 80202.

You will find important information about the matters to be voted on at the meeting in the accompanying Notice of Annual Meeting of Stockholders and Proxy Statement. We are sending most of our stockholders a one-page notice regarding the Internet availability of these materials and our 2016 Annual Report on Form 10-K instead of sending them a full set of printed materials. This notice tells you how to access and review on the Internet all of the important information contained in the proxy materials. This notice also tells you how to vote on the Internet or by phone and how to request to receive a printed copy of our proxy materials.

Your vote is important. We hope you will attend the meeting in person. Whether or not you are able to attend the meeting, we encourage you to review the proxy materials and to vote as soon as possible. You may vote on the Internet or by telephone as described in the attached proxy materials. You also may vote by mail if you timely request to receive printed copies of these proxy materials in the mail.

Very truly yours,

Robert P. Jornayvaz III
Executive Chairman of the Board, President, and Chief Executive Officer

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Intrepid Potash, Inc.
707 17th Street, Suite 4200
Denver, CO 80202

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

Annual Meeting Date	Wednesday, May 31, 2017
Time	10:00 a.m. mountain time
Place	Denver City Center, Telluride Conference Room, 21st Floor, 707 17th Street, Denver, CO 80202
Items of Business	(1) To elect two Class III directors nominated by our Board of Directors to serve three-year terms expiring at our 2020 annual meeting of stockholders (2) To ratify the appointment of KPMG LLP as our independent registered public accounting firm for 2017 (3) To approve, on an advisory basis, our executive compensation (4) To approve, on an advisory basis, the frequency of the advisory vote on executive compensation (5) To approve our Amended and Restated Equity Incentive Plan (6) To transact any other business that properly comes before the meeting and any adjournment or postponement of the meeting The accompanying proxy statement provides more details about each of these proposals.
Record Date	Only holders of record of our common stock on April 3, 2017, are entitled to receive notice of, and to vote at, the meeting and any postponement or adjournment of the meeting.
Voting	Your vote is important. Whether or not you plan to attend the meeting, we encourage you to read the accompanying proxy materials and submit your vote as soon as possible. You can find specific information about how to cast your vote in the Question and Answer section of the accompanying proxy statement.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON MAY 31, 2017

This notice, our proxy statement, and our 2016 annual report are available at investors.intrepidpotash.com or envisionreports.com/IPI.

By Order of the Board of Directors of Intrepid Potash, Inc.

Margaret E. McCandless
Secretary

Denver, CO
April 6, 2017

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Intrepid Potash, Inc.
707 17th Street, Suite 4200
Denver, CO 80202
(303) 296-3006

Proxy Statement

Questions and Answers about the Annual Meeting and Voting

Why did I receive these proxy materials?

We are providing these proxy materials to you in connection with the solicitation by the Board of Directors of Intrepid Potash, Inc., a Delaware corporation, of proxies to be voted at our 2017 annual meeting of stockholders.

The meeting will be held on Wednesday, May 31, 2017, at 10:00 a.m. mountain time, at the Denver City Center, Telluride Conference Room, 21st Floor, 707 17th Street, Denver, CO 80202.

We will begin furnishing these proxy materials to stockholders on or about April 12, 2017.

When we use the term "Intrepid," "us," "we," or "our," we mean Intrepid Potash, Inc. and its consolidated subsidiaries, unless the context otherwise requires.

What matters will be voted on at the annual meeting?

We will ask stockholders to vote on the following matters at the annual meeting:

(1) To elect two Class III directors nominated by our Board to serve three-year terms expiring at our 2020 annual meeting of stockholders

(2) To ratify the appointment of KPMG LLP, or KPMG, as our independent registered public accounting firm for 2017

(3) To approve, on an advisory basis, our executive compensation

(4) To approve, on an advisory basis, the frequency of the advisory vote on our executive compensation

(5) To approve our Amended and Restated Equity Incentive Plan

(6) To transact any other business that properly comes before the meeting and any adjournment or postponement of the meeting

Why did I receive a one-page notice about the Internet availability of these materials instead of printed materials?

Under rules of the Securities and Exchange Commission, or the SEC, we have elected to furnish proxy materials to our stockholders on the Internet. This means that most of our stockholders will receive a one-page Notice of Internet Availability of Proxy Materials instead of printed copies of the proxy materials. If you receive this notice, you will not receive printed copies of the proxy materials unless you request them. The notice provides instructions on how to access and review the proxy materials on the Internet, how to request to receive a printed set of the proxy materials by mail, and how to vote your shares.

The notice also provides instructions on how to elect to receive future proxy materials electronically by email or in printed form by mail. If you choose to receive future proxy materials by email, you will receive an email next year with instructions containing a link to those materials and a link to the proxy voting site.

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Your election to receive proxy materials by email or printed form by mail will remain in effect until you terminate it.

What is the difference between a stockholder of record and a beneficial holder?

Most of our stockholders hold their shares through a stockbroker, bank, or other nominee rather than directly in their own name. There are some important distinctions between shares held of record and those owned beneficially.

Stockholder of Record

If your shares are registered directly in your name with our transfer agent, Computershare Trust Company, N.A., or Computershare, you are the stockholder of record for those shares and are receiving proxy materials directly from us. As the stockholder of record, you have the right to grant your voting proxy directly to us or to vote in person at the meeting.

Beneficial Holder

If your shares are held in a stock brokerage account or by a bank or other nominee (commonly referred to as being held in "street name"), you are the beneficial holder of those shares. Your broker, bank, or nominee is the stockholder of record and has forwarded proxy materials to you as beneficial holder. As the beneficial holder, you have the right to direct your broker, bank, or other nominee how to vote your shares and are also invited to attend the meeting. However, since you are not the stockholder of record, you may not vote your shares in person at the meeting unless you obtain a signed proxy from your broker, bank, or nominee giving you the right to vote the shares.

Who can vote?

Only stockholders of record at the close of business on the record date of April 3, 2017, are entitled to receive notice of, and to vote at, the annual meeting. As of April 3, 2017, we had 129,249,494 shares of common stock issued and outstanding. Each share is entitled to one vote on each item voted on at the annual meeting.

A list of stockholders entitled to vote at the meeting will be available for inspection by any stockholder at the annual meeting and during normal business hours for the ten days prior to the annual meeting at our corporate headquarters located at 707 17th Street, Suite 4200, Denver, CO 80202.

How do I vote?

Stockholder of Record

If you are a stockholder of record, you can vote over the telephone or on the Internet by following the instructions you received from us in the mail or by email. If you requested to receive a full set of proxy materials in the mail, you also can vote by mail using the proxy card included with the materials. Finally, you can vote in person at the meeting.

Beneficial Holder

If you are a beneficial holder, you can vote over the telephone or on the Internet by following the instructions you received from your bank, broker, or nominee in the mail or by email. If you requested to receive a full set of proxy materials in the mail, you also can vote by mail using the voting instruction card included with the materials. If you have not received this information from your broker, bank, or other nominee, please contact them as soon as possible. You can vote in person at the meeting only if you obtain a signed proxy from your broker, bank, or nominee giving you this right.

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If you do not give your bank, broker, or nominee instructions as to how to vote, under the rules of the New York Stock Exchange, or NYSE, your bank, broker, or nominee may not vote your shares on any of the proposals other than the ratification of auditors without your instructions. Please be sure to return your voting instructions to your bank, broker, or nominee so that your vote is counted.

Multiple Holdings

If you hold shares both as a stockholder of record and as a beneficial holder, **you must vote separately** for each set of shares.

Can I change or revoke my vote?

If you are a stockholder of record, you may change your vote at any time prior to the vote at the annual meeting by taking any of the following actions:

- submitting a new proxy with a later date using any of the available methods described above
- providing a written revocation to our Corporate Secretary
- voting in person at the meeting

If you are a beneficial holder, you may change your vote by submitting new voting instructions to your bank, broker, or nominee following the instructions they provided to you.

Your attendance at the meeting will not automatically revoke your proxy.

What is the quorum requirement for the meeting?

A quorum of stockholders is necessary for any action to be taken at the meeting (other than adjournment or postponement of the meeting). Our Bylaws provide that a quorum exists if stockholders holding a majority of the outstanding shares of our common stock are present at the meeting in person or by proxy. If you submit a properly completed proxy, even if you abstain from voting, your shares will be counted for purposes of determining the presence of a quorum. Broker non-votes (described below) also will be counted for purposes of determining the presence of a quorum provided that the bank, broker, or nominee uses its discretionary authority to vote on at least one routine matter.

How will my shares be voted at the meeting?

Your shares will be voted in accordance with your properly submitted instructions.

Stockholders of Record

If you are a stockholder of record and you submit a proxy but do not include voting instructions on a particular matter, your shares will be voted in favor of each of the nominees named in Proposal 1, in favor of each of Proposals 2, 3, and 5, and in favor of a frequency on every year for Proposal 4, in accordance with the recommendations of our Board. If any other matters are properly presented for a vote at the meeting or any adjournment or postponement of the meeting, your shares will be voted in the discretion of the named proxies.

Beneficial Holders and Broker Non-Votes

If you are a beneficial holder and you do not provide voting instructions to your bank, broker, or nominee, that organization will determine if it has the discretionary authority to vote your shares on the particular matter. Under NYSE rules, these organizations have the discretion to vote your shares on routine matters, such as the ratification of the appointment of KPMG as our independent registered public accounting firm for 2017 (Proposal 2). However, they do not have the discretion to vote your shares on

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non-routine matters, including all of the other proposals up for a vote (Proposals 1, 3, 4, and 5). The unvoted shares are called "broker non-votes." Shares that constitute broker non-votes are considered present for purposes of determining a quorum but are not considered entitled to vote or votes cast on the particular matter.

What are the voting requirements for each matter?

Proposal		**Vote Required**	**Effect of Abstentions**	**Broker Discretionary Voting Allowed**	**Effect of Broker Non-Vote**
(1)	To elect each Class III director	More votes FOR than AGAINST	No effect	No	No effect
(2)	To ratify the appointment of KPMG	More votes FOR than AGAINST	No effect	Yes	Not applicable
(3)	To approve, on an advisory basis, our executive compensation	More votes FOR than AGAINST	No effect	No	No effect
(4)	To approve, on an advisory basis, the frequency of the advisory vote on our executive compensation	Most votes FOR a frequency of every 1, 2, or 3 years	No effect	No	No effect
(5)	To approve our Amended and Restated Equity Incentive Plan	More votes FOR than total of votes AGAINST and ABSTENTIONS	Same as a vote AGAINST	No	No effect

With respect to the election of Class III directors, each director nominee has tendered a contingent, irrevocable resignation to the Board that will become effective only if he fails to receive the required majority vote and the Board accepts the resignation. In the event a director does not receive a majority of the votes cast for his election, the Nominating and Corporate Governance Committee of the Board (sometimes referred to as the Governance Committee) will make a recommendation to the Board as to whether to accept or reject the resignation or whether some other action should be taken. The Board will act (taking into account the recommendation of the Governance Committee) and publicly disclose its decision and the rationale behind it within 90 days after the date of the certification of the election results.

Although the advisory votes to approve executive compensation and to approve the frequency of the vote to approve executive compensation are non-binding, as provided by law, our Board and the Compensation Committee expect to review the results of the votes and consider the results in making future decisions on executive compensation.

Who will count the votes?

A representative or designee of Computershare will act as inspector of election and tabulate the votes.

Who will pay the costs of soliciting votes for the meeting?

We will pay all costs of soliciting proxies. We have retained Alliance Advisors, LLC to assist in the solicitation of proxies. We expect to pay Alliance Advisors, LLC $3,000, plus reimbursement of reasonable expenses. The solicitation may be made personally or by mail, telephone, email, or other electronic means of communication. In addition, our officers, directors, and employees, without additional compensation, may also solicit proxies using any of these methods. We will send proxy materials or additional soliciting materials to banks, brokers, other institutions, nominees, and fiduciaries, and these organizations will then forward the materials to the beneficial holders of our shares. On request, we will reimburse these organizations for their reasonable expenses in forwarding these materials.

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Proposal 1 Election of Class III Directors

Our Board consists of six directors who are divided into three classes, designated as Class I, Class II, and Class III. In accordance with our Bylaws and Certificate of Incorporation, the number of directors constituting the entire Board is fixed exclusively by the Board from time to time. The directors are divided as evenly as possible into the three classes. If the number of directors is not evenly divisible by three, the remaining positions are allocated first to Class III and then to Class II. The classes of directors serve for staggered three-year terms, with their current terms ending at the annual meeting of stockholders in the following years: Class I directors 2018; Class II directors 2019; and Class III directors 2017.

The Class III directors elected at the 2017 annual meeting will serve until the 2020 annual meeting. Our nominees for these Class III directorships are Robert P. Jornayvaz III and Hugh E. Harvey, Jr. Each nominee is currently serving on our Board and was most recently elected by stockholders at our 2014 annual meeting. In making these nominations, our Board and Governance Committee considered each nominee's specific experiences, qualifications, and skills as described below. In addition, Messrs. Jornayvaz and Harvey were nominated in accordance with a Director Designation and Voting Agreement that we entered into in 2008 with certain of their affiliated entities. You can find more information about this agreement below under the heading "*Corporate Governance Director Designation and Voting Agreement*." Each nominee has consented to serve as a director if elected. However, if either or both nominees are unable to serve, or for good cause will not serve, the persons named in the proxy intend to vote in their discretion for one or more substitutes who will be designated by the Board.

To be elected, each nominee must receive a majority of the votes cast. Specifically, the number of shares voted "for" the nominee must exceed the number of votes cast "against" that nominee. Cumulative voting is not permitted in the election of directors. Abstentions and broker non-votes will not count as votes cast. Each nominee has tendered to the Board a contingent, irrevocable resignation that will become effective only if the nominee fails to receive the required majority vote and the Board decides to accept the resignation. In the event a nominee does not receive a majority of the votes cast, the Governance Committee will make a recommendation to the Board whether to accept or reject the resignation or whether some other action should be taken. The Board will act (taking into account the recommendation of the Governance Committee) and publicly disclose its decision and the rationale behind its decision within 90 days after the date of the certification of the election results.

Our Corporate Governance Guidelines provide that the Governance Committee is responsible for identifying and recommending directors for nomination by the Board for election as members of the Board. The Governance Committee performed its evaluation and nominating committee functions in early 2017. The Governance Committee seeks independent directors who represent a mix of backgrounds and experiences that it believes will enhance the quality of the Board's deliberations and decisions. When searching for new candidates, the Governance Committee considers the evolving needs of the Board and selects nominees based on individual skills, achievements, and experience. The Governance Committee does not have a formal policy with respect to diversity; however, the independent directors seek to promote through the nomination process an appropriate diversity on the Board. The Governance Committee also believes that nominees should have the highest level of personal and professional ethics, integrity, and values together with expertise that is useful to Intrepid and complementary to the background and expertise of other members of the Board. Additionally, nominees are expected to have a willingness and ability to devote the time necessary to carry out the duties and responsibilities of membership on the Board and a desire to ensure that our operations and financial reporting are effected in a transparent manner and in compliance with applicable laws, rules, and regulations.

The Governance Committee evaluates each potential nominee individually and in the context of the Board as a whole. The objective is to recommend a group that will contribute to our long-term success and effectively represent stockholder interests. With respect to the nomination of continuing directors for re-election, the individuals' contributions to the Board are also considered.

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When seeking candidates for a new director, the Governance Committee may solicit suggestions from incumbent directors, management, stockholders, and others. The Governance Committee has authority under its charter to retain a search firm for this purpose. If the Governance Committee believes a candidate would be a valuable addition to the Board, it recommends his or her candidacy to the full Board.

The Governance Committee will consider suggestions by stockholders of possible future nominees. The Governance Committee does not intend to alter its criteria for evaluating potential director candidates, including the criteria described above, in the case of director candidates recommended by stockholders. Stockholders may nominate persons for election to the Board only in accordance with our Bylaws. You can find more information about the requirements for submitting stockholder proposals, including proposals relating to director nominees, below under the heading "*Stockholder Proposals*."

Below is biographical and other information about our Class III director nominees and continuing directors. Below each director's biographical information, we also provide the specific experience, qualifications, and skills that helped lead our Governance Committee and Board to conclude that he should serve as a director.

Class III Nominees

Nominee	Age	Director Since	Principal Occupation
Robert P. Jornayvaz III	58	December 2007	Executive Chairman of the Board, President, and Chief Executive Officer
Hugh E. Harvey, Jr.	64	December 2007	Executive Vice Chairman of the Board

Robert P. Jornayvaz III has served as our Executive Chairman of the Board since May 2010 and as our President and Chief Executive Officer since August 2014. Mr. Jornayvaz served as our Chairman of the Board and Chief Executive Officer from our formation in 2007 until May 2010. Mr. Jornayvaz served, directly or indirectly, as a manager of our predecessor, Intrepid Mining LLC, from 2000 until its dissolution at the time of our initial public offering, or IPO, in 2008. Mr. Jornayvaz is the sole owner of Intrepid Production Corporation. Mr. Jornayvaz and Intrepid Production Corporation together own 14.4% of our common stock as of March 22, 2017.

Mr. Jornayvaz has management experience with us and our predecessor company, over 15 years of experience in the potash mining industry, over 30 years of experience in the oil and gas industry, and experience in extractive and commodities businesses. As our current Chief Executive Officer, Mr. Jornayvaz is especially familiar with our operations and overall business and industry.

Hugh E. Harvey, Jr. has served as our Executive Vice Chairman of the Board since May 2010 and as a member of our Board since our formation in 2007. Mr. Harvey served as our Chief Technology Officer from May 2009 until May 2010, our Chief Operating Officer from February 2009 to October 2009, and our Executive Vice President of Technology from 2007 until May 2009. Mr. Harvey served, directly or indirectly, as a manager of Intrepid Mining from 2000 until its dissolution at the time of our IPO in 2008. Mr. Harvey is sole owner of Harvey Operating and Production Company. Mr. Harvey and Harvey Operating and Production Company together own 9.3% of our common stock as of March 22, 2017.

Mr. Harvey has management experience with us and our predecessor company, over 15 years of experience in the potash mining industry, over 30 years of experience in the oil and gas industry, a unique combination of mining, mineral processing, drilling, field operations, and economic evaluation experience, and engineering and operational experience in extractive industries.

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Continuing Directors

Name	Age	Director Since	Class/Term Expiration
Terry Considine	69	April 2008	Class I/2018
Chris A. Elliott	51	August 2010	Class I/2018
J. Landis Martin	71	December 2007	Class II/2019
Barth E. Whitham	60	April 2008	Class II/2019

Terry Considine has served as Chief Executive Officer and Chairman of the Board of Apartment Investment Management Company, a publicly held, multi-family apartment real estate investment trust, since 1994.

Mr. Considine has management and director experience with public companies and business experience in the real estate industry. As the current chief executive of an NYSE-listed company and a former chief executive of four other listed companies, Mr. Considine brings particular expertise to the Board in the areas of operations, finance, and governance.

Chris A. Elliott has served as President and Chief Executive Officer of Agricultural Company of America, a privately held company that owns, manages, and operates agriculture real estate that produces a variety of crops over a diverse geographic spectrum, since 2007. Mr. Elliott has also served as President and co-owner of Accuform Technologies, LLC, a privately held agriculture product development company, since 2007. Mr. Elliott previously served as President and Chief Executive Officer of Nutra-Park Inc., an agriculture plant growth regulator company, from 2002 to 2006.

Mr. Elliott has over 25 years of business experience in the agriculture industry and in-depth knowledge of agricultural commodities. Mr. Elliott's day-to-day involvement in the agricultural industry provides the Board with a unique perspective with respect to this industry and our agricultural customers.

J. Landis Martin is the founder of the private equity firm Platte River Equity where he has been a Managing Director since 2005. Mr. Martin was the Chairman from 1989 to 2005, and Chief Executive Officer from 1995 to 2005, of Titanium Metals Corporation, an integrated producer of titanium metals. Mr. Martin served as President and Chief Executive Officer of NL Industries, Inc., a manufacturer of titanium dioxide chemicals, from 1987 to 2003 and was Chairman and Chief Executive Officer of Baroid Corporation, an oil services company, from 1990 to 1994. Mr. Martin is Chairman of the Board of Crown Castle International Corp. and is lead director of Halliburton Company and Apartment Investment Management Company.

Mr. Martin has management and director experience with public companies and business experience with companies in the manufacturing sector and energy industry. As a former chief executive of four NYSE-listed companies and a lawyer, Mr. Martin brings particular expertise to the Board in the areas of operations, finance, and governance.

Barth E. Whitham has served as President and Chief Executive Officer of Enduring Resources, LLC, a privately held company focused on the acquisition and exploitation of upstream energy assets in domestic onshore basins, since 2005, and also serves on its board of directors. From 1991 to 2005, Mr. Whitham served as President and Chief Operating Officer of Westport Resources Corp., a publicly traded oil and gas exploration and production company, and also served on its board of directors. Mr. Whitham is a director of Ensign Energy Services Inc.

Mr. Whitham has management and director experience with operations and management of public companies and business experience in the energy and extractive industries. Mr. Whitham's experience with companies in the energy and extractive industries provides the Board with a unique perspective into these industries, within which our industrial sales customers operate.

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Recommendation of our Board of Directors

Our Board recommends a vote "for" each nominee. Proxies will be voted in favor of each nominee unless you specify otherwise in your proxy.

Proposal 2 Ratification of the Appointment of KPMG LLP as our Independent Registered Public Accounting Firm for 2017

The Audit Committee of our Board has selected KPMG to serve as our independent registered public accounting firm for the year ending December 31, 2017, and our Board is asking stockholders to ratify this selection. Stockholder approval or ratification is not required to appoint KPMG; however, our Board believes that submitting the appointment of KPMG to stockholders for ratification is good corporate governance. If stockholders do not ratify this appointment, the Audit Committee will reconsider whether to retain KPMG. If the selection of KPMG is ratified, the Audit Committee, in its discretion, may direct the appointment of a different independent registered public accounting firm at any time it decides that a change would be in the best interest of Intrepid and our stockholders.

In selecting KPMG, the Audit Committee considered a number of factors, including the following:

- The Audit Committee's and management's assessments of KPMG's performance
- KPMG's independence and integrity
- KPMG's fees and the quality of services provided to us

KPMG has served as our independent registered public accounting firm since 2007. To our knowledge, neither KPMG nor any of its members has any direct or material indirect financial interest in Intrepid or any connection with Intrepid in any capacity other than as independent public accountants. A representative of KPMG is expected to be present at the meeting and will have an opportunity to make a statement if he or she desires to do so and to respond to appropriate questions.

We paid the following fees to KPMG for the audit of our consolidated financial statements and for other services provided in the years ended December 31, 2016, and 2015. All of these services and fees were approved by the Audit Committee pursuant to the pre-approval policy and procedures set forth below.

	2016	2015
Audit Fees	$ 787,231	$ 866,980
Audit-Related Fees		
Tax Fees		
All Other Fees		
Total Fees	$ 787,231	$ 866,980

Audit fees include fees associated with the annual audit of our consolidated financial statements and internal control over financial reporting; the review of our periodic reports; accounting consultations; services related to, or required by, statute or regulation, such as consents; and other audit services related to SEC and other regulatory filings.

Audit Committee Pre-Approval Policy and Procedures

Under its charter, the Audit Committee is responsible for approving the fees and any other significant compensation paid to our independent accountants and pre-approving any non-audit services to be performed by our independent accountants. The pre-approval requirement may be waived only if the

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non-audit services meet a *de minimis* exception allowed by law. In carrying out this responsibility, the Audit Committee follows the following general procedures for the preapproval of non-audit services:

- If applicable, each year the Audit Committee reviews and pre-approves a schedule of the particular services and estimated fees for proposed non-audit services to be provided by the independent accountants during the next annual audit cycle.

- Actual amounts paid to the independent accountants are monitored by management and reported to the Audit Committee.

- Any non-audit services proposed to be provided by the independent accountants and the related fees that have not been pre-approved during the annual review by the Audit Committee must be pre-approved by the Audit Committee in advance of any work performed.

- Incremental fees for previously approved non-audit services that are expected to exceed the previously approved fee estimate must also be pre-approved by the Audit Committee.

Recommendation of our Board of Directors

Our Board recommends a vote "for" Proposal 2. Proxies will be voted in favor of the proposal unless you specify otherwise in your proxy.

Proposal 3 Advisory Vote to Approve Executive Compensation

We are asking stockholders to approve, on an advisory basis, the compensation of our named executive officers as disclosed in this proxy statement in accordance with Section 14A of the Securities Exchange Act of 1934, as amended, or the Exchange Act, and SEC rules. This proposal is commonly called a "say-on-pay" vote. We encourage you to read the Compensation Discussion and Analysis, or CD&A, section of this proxy statement and the summary compensation and other tables that follow the CD&A. These sections provide information about our compensation objectives, the design and operation of our executive compensation program, and the 2016 compensation of our executives.

We believe that our executive compensation program is aligned with the long-term interests of our stockholders. Specifically, our executive compensation program is designed to meet the following goals:

- To provide compensation opportunities that attract, retain, motivate, and reward talented executives

- To emphasize pay for performance by linking a substantial portion of the compensation of our executives to corporate and individual performance

- To encourage stock ownership by our executives to align their interests with the interests of our other stockholders

We are asking stockholders to approve the following non-binding resolution:

> RESOLVED, that the compensation paid to Intrepid's executives, as disclosed pursuant to the compensation disclosure rules of the SEC, including the Compensation Discussion and Analysis, compensation tables, and related narrative discussions, is hereby APPROVED.

The say-on-pay vote gives our stockholders the opportunity to express their views on the compensation of our executives. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our executives and the principles, policies, and practices described in this proxy statement. As an advisory vote, the outcome of the vote is not binding on us, our Board, or the Compensation Committee. Our Board and Compensation Committee expects to consider the outcome of the vote when making future executive compensation decisions. At our 2016 annual meeting, our stockholders expressed support for the compensation of our executives, with 97% of the votes cast for advisory approval of our executive compensation.

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At our 2011 annual meeting, our stockholders supported, on an advisory basis, holding the say-on-pay vote on an annual basis. After the 2011 annual meeting and taking into consideration stockholder support for an annual say-on-pay vote, our Board determined to hold the say-on-pay vote annually. At this year's meeting, stockholders are being asked to approve, on an advisory basis, whether to hold the say-on-pay vote every one, two, or three years. Depending on the Board's determination after that advisory vote, the next say-on-pay vote will occur at our 2018, 2019, or 2020 annual meeting. You can find more information about the advisory vote to approve the frequency of the say-on-pay vote below under the heading "*Proposal 4 Advisory Vote to Approve Frequency of Say-on-Pay Vote*."

Recommendation of our Board of Directors

Our Board recommends a vote "for" Proposal 3. Proxies will be voted in favor of the proposal unless you specify otherwise in your proxy.

Proposal 4 Advisory Vote to Approve Frequency of Say-on-Pay Vote

Pursuant to Section 14A of the Exchange Act, we are asking stockholders to approve, on an advisory basis, whether the advisory vote on our executive compensation, or say-on-pay vote, such as Proposal No. 3, should occur every one, two, or three years. This proposal is commonly called a "say-on-frequency" vote and must occur every six years. Our last say-on-frequency vote was in 2011, at which time our stockholders supported on an advisory basis, and our Board approved, holding the say-on-pay vote on an annual basis.

We are asking stockholders to approve a frequency of every one, two, or three years for Intrepid's advisory vote on executive compensation, as determined by the highest number of votes cast by stockholders.

You may cast your vote by choosing a frequency of every one, two, or three years or you may abstain from voting on this proposal. The frequency that receives the greatest number of votes cast by our stockholders will be considered the frequency for the say-on-pay vote recommended by stockholders. As this is an advisory vote, the result will not be binding on Intrepid, the Board, or the Compensation Committee. However, the Board and Compensation Committee will consider the outcome of the vote when determining how often we should submit to stockholders the say-on-pay vote.

We believe that say-on-pay votes should be conducted every year so that stockholders may annually express their views on our executive compensation program. In formulating its recommendation, our Board considered that an annual advisory vote on executive compensation will continue to allow our stockholders to provide the Board with direct and timely input on our executive compensation principles, policies, and practices.

The next advisory say-on-frequency vote will occur at our 2023 annual meeting.

Recommendation of our Board of Directors

Our Board recommends a vote "for" the frequency of every year. Proxies will be voted in favor of the frequency of every year unless you specify otherwise in your proxy.

Proposal 5 Approval of Amended and Restated Equity Incentive Plan

We are asking stockholders to approve our Amended and Restated Equity Incentive Plan, or EIP, as amended and restated by our Board on March 22, 2017. The EIP has been amended and restated to increase the number of shares available for issuance by 4,652,599 shares, to extend the term of the EIP by one year to May 31, 2027, to provide that dividends and dividend equivalents may not be paid on an unvested award unless and until the award vests, to change the share counting so that full value awards count against the EIP limit by one share, to adjust our annual grant limits that are in place for purposes of complying with Section 162(m) ("Section 162(m)") of the Internal Revenue Code of 1986, as amended (the "Code"), and to make other minor administrative changes. By approving this proposal, stockholders would authorize a total of 5,000,000 shares for issuance under the EIP, less grants made after March 22, 2017, and prior to May 31, 2017.

On March 21, 2017, we issued an additional 50,072,917 shares of common stock in a registered public equity offering for net proceeds of $57.8 million. The issuance increased our total shares outstanding by 63%. The net proceeds from the issuance will be used to partially repay indebtedness and for general corporate purposes. In asking stockholders to approve the issuance of an additional 4,652,599 shares and adjustments to our annual grant limits under the EIP, we considered the requested amounts in the context of our current capitalization after completion of the equity offering rather than our capitalization at December 31, 2016.

Background

Our Board and stockholders originally approved the EIP in 2008 and approved the most recent amendment and restatement of the EIP in 2016. In March 2017, the Compensation Committee and our Board unanimously approved an amendment and restatement of the EIP, subject to stockholder approval. Our Board then directed that we submit the amended and restated EIP to a vote of our stockholders at the annual meeting.

Purpose of the EIP

The EIP is an equity incentive plan that is designed to provide long-term equity incentives to attract, retain, and motivate eligible employees, directors, and consultants and to align their interests with those of our stockholders. The EIP is designed with the flexibility to award restricted stock, restricted stock units, performance awards, incentive stock options, non-qualified stock options, stock appreciation rights, cash-based awards, and other stock-based awards to eligible individuals. Long-term equity incentives have been an important part of our incentive compensation program. A portion of total annual compensation of our executive officers is paid in the form of long-term equity awards to more closely align the interests of management with the long-term interests of our stockholders.

Burn Rate and Overhang

In setting and recommending to stockholders the number of additional shares to authorize under the EIP, the Compensation Committee considered historical equity awards granted under the EIP, as well as our three-year average burn rate for the preceding three fiscal years as follows:

Year	Stock Options Granted	Stock Awards Granted(1)	Earned PSUs	Total	Weighted Average Common Shares Outstanding	Burn Rate
2016	1,664,849	3,340,215	0	5,005,064	75,818,735	6.60%
2015	0	265,824	0	265,824	75,669,489	0.35%
2014	0	400,390	0	400,390	75,504,677	0.53%
Three-Year Average	554,950	1,335,476	0	1,890,426	N/A	2.49%

(1) Includes fully-vested director stock awards: 2015 grants 28,568 shares; and 2014 grants 21,144 shares. Does not include performance units granted: 2015 189,075 units (at target).

Our average burn rate for the preceding three fiscal years as set forth in the table above was 2.49%. The burn rate is the ratio of the number of shares underlying awards granted under the EIP during a fiscal year (except that we reflect performance units in the year they were earned, which is the final year of the

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applicable performance period) to the number of our weighted average common shares outstanding for the corresponding fiscal year.

We calculate overhang as the sum of the total number of shares subject to equity awards outstanding and the total number of shares available for grant under the EIP (our only equity plan) divided by the sum of the total common stock outstanding, the total number of shares subject to equity awards outstanding (which are not already included in total common stock outstanding), and the total number of shares available for grant under the EIP. Our overhang as of March 22, 2017, was 4.3%. If the EIP is approved, the additional 4,652,599 shares available for issuance would increase the overhang to approximately 7.6%.

The following table shows certain information about the EIP as of March 22, 2017:

Number of shares that will be authorized for future grant after stockholder approval of the EIP(1)		5,000,000
Number of shares relating to outstanding stock options at March 22, 2017		1,862,115
Number of shares outstanding at March 22, 2017, relating to awards of restricted stock and performance units(2)		3,438,032
Weighted average remaining term of outstanding options		8.8 years
Weighted average exercise price of outstanding options	$	3.84

(1) This amount will be adjusted for grants made after March 22, 2017, and prior to May 31, 2017, counted on a one-for-one basis.

(2) Performance units are disclosed assuming maximum payout.

Summary of Proposed Changes

Our EIP has been amended and restated as follows:

- Authorize an additional 4,652,599 new shares of common stock for grant under the EIP, which when added to the shares available for grant as of March 22, 2017, will authorize a total of 5,000,000 shares of common stock for grant under the EIP, less grants made after March 22, 2017, and prior to May 31, 2017.

- Extend the term of the EIP by one year to May 31, 2027.

- Provide that dividends and dividend equivalents may not be paid on an unvested award unless and until the award vests.

- Change the share counting so that full value awards count against the EIP limit by one share.

- Adjust the annual per-participant limits on certain types of awards, such that no participant may be granted within any calendar year one or more (a) options or stock appreciation rights that in the aggregate are for more than 2,000,000 shares of stock (or 2 times that limit in the case of a new hire or promotion); and (b) awards of restricted stock and restricted stock units subject to performance goals for more than an aggregate of 4,000,000 shares of stock. We made these adjustments due to our March 21, 2017, equity issuance that raised $57.8 million and resulted in the issuance of an additional 50,072,917 shares.

- Make other minor administrative changes to the EIP.

Summary of the EIP

The following is a summary of the material terms of the EIP, and does not describe all of the plan terms. Please read the complete text of the EIP included as Appendix A to this proxy statement.

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Purpose and Awards

The EIP is intended to enhance our ability to attract and retain highly qualified officers, directors, key employees, and other individuals to contribute to our growth and success, to provide incentives to individuals to contribute to our long-term growth and profitability, and to further align the interests of these individuals with the interests of stockholders. The EIP permits the grant of restricted stock, restricted stock units, performance awards, incentive stock options, non-qualified stock options, stock appreciation rights, cash-based awards, and other stock-based awards.

Administration

The Compensation Committee or another committee of the Board generally administers the EIP. The committee or the Board may delegate to one or more subcommittees the power and authority to grant awards to specified groups of eligible individuals. The committee selects participants and determines the amount, type, and other terms and conditions of the awards. The committee has full authority to administer the EIP, including the authority to interpret and construe any provision in the EIP and the terms of any award agreement and to adopt any rules and regulations for administering the EIP that it may deem necessary or appropriate. Pursuant to this authority, on or after the date of grant of an award, the committee may (a) accelerate the date on which an award becomes vested, exercisable, or transferable; (b) extend the term of any award, including extending the period following termination of a participant's service during which the award may remain outstanding; (c) waive any conditions with regard to vesting, exercisability, or transferability of an award; and (d) make changes to recognize differences in local law, tax policy, or custom for individuals employed outside the United States.

Stock Subject to the Plan, Adjustments, and Share Counting

We are asking stockholders to authorize an additional 4,652,599 shares for issuance under the EIP. By approving this proposal, stockholders would authorize a total of 5,000,000 shares of common stock. This amount will be adjusted for grants made after March 22, 2017, and prior to May 31, 2017.

If stockholders approve this proposal, after May 31, 2017, no awards may be granted under any previous version of the EIP.

The number of shares that may be granted under the EIP is subject to adjustment in the event of any stock dividend or split, reorganization, recapitalization, merger, share exchange, or any other similar corporate event. Outstanding awards under the EIP are also subject to similar adjustment for these types of events.

To the extent that an award previously granted under the EIP expires or is canceled, forfeited, settled in cash, or otherwise terminated without delivery to the participant of the full number of shares to which the award related, the shares retained or returned to us will again be available for grant. Shares withheld in payment of the taxes relating to a full value award will be again available for awards under the EIP. Notwithstanding the foregoing, the following shares will not be added to the shares authorized for grant under the EIP: (i) shares tendered or withheld to pay for the exercise price of an option or the taxes related to an option or stock appreciation right; (ii) shares subject to a stock appreciation right that are not issued in connection with its stock settlement on exercise thereof, and (ii) shares reacquired by the Company on the open market or otherwise using cash proceeds from the exercise of options. Shares that we issue under the EIP may be authorized but unissued shares or previously issued shares that we have reacquired and held as treasury shares. Fair market value is generally defined under the EIP as the closing sale price of a share of our common stock on the exchange upon which our shares are traded. The closing price of a share of our common stock on March 22, 2017, was $1.62.

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Individual Award Limits

The following limits apply to Awards intended to constitute performance-based compensation under Section 162(m):

Options and stock appreciation rights: No participant may be granted within any calendar year one or more options or stock appreciation rights that in the aggregate are for more than 2,000,000 shares of stock reserved for issuance under the EIP, plus an additional aggregate of 2,000,000 shares of stock reserved for issuance under the EIP for one-time awards to a newly hired or newly promoted participant.

Awards of restricted stock and restricted stock units: No participant may be granted within any calendar year one or more awards of restricted stock and restricted stock units subject to vesting conditions based on the attainment of performance goals for more than an aggregate of 4,000,000 shares of stock reserved for issuance under the EIP.

Performance shares and performance units: No participant may be granted within any calendar year one or more awards of performance shares and performance units that could result in the participant receiving pursuant to those performance shares and performance units more than 4,500,000 shares of stock reserved for issuance under the EIP.

Cash-based awards: No participant may be granted within any calendar year one or more cash-based awards that could result in the participant receiving pursuant to those cash-based awards more than $10,000,000.

For nonemployee directors, the aggregate amount of cash (including annual retainers and other fees, whether or not granted under the EIP) plus the aggregate grant date fair value of all awards granted to any nonemployee director during any single calendar year may not exceed $600,000.

All of the limitations described above will be adjusted for changes in our capitalization.

Eligibility and Participation

All employees, officers, or directors of Intrepid or an affiliate are eligible to participate in the EIP when selected by the committee for an award. Consultants and advisers who provide services to us or an affiliate are also eligible to participate when selected by the committee for an award. As of March 22, 2017, approximately 35 of our employees, officers, directors, consultants, and advisors were eligible to participate in the EIP.

Significant Features of Awards

The following is a description of the significant terms that apply to each type of award that may be issued under the EIP:

Restricted Stock, Restricted Stock Units, and Performance Awards

The committee may grant awards of restricted stock, which is an award of actual shares subject to a risk of forfeiture and restrictions on transfer. The committee may also grant an award of restricted stock units, which is a bookkeeping entry representing the equivalent of shares of stock. The committee may also grant a performance award in the form of performance shares, performance units, or a cash-based award that vests or pays out based on the attainment of performance goals and any other terms and conditions determined by the committee. The terms and conditions of restricted stock, restricted stock units, performance shares, performance units, or cash-based award will be determined by the committee. Except as set forth in the award agreement, upon termination of a participant's services, any unvested shares of restricted stock or restricted stock units will be forfeited. Each award agreement will set forth the extent to which the participant will retain performance shares, performance units, or cash-based awards upon termination of service.

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Minimum Vesting Requirement

The EIP contains a minimum vesting requirement. Specifically, no full value award (which is an award other than an option or stock appreciation right) may vest in less than one year from its date of grant. However, up to 5% of the available shares of stock authorized for issuance under the EIP may vest (in full or in part) in less than one year from their date of grant. Any full value award may vest in full or in part upon death or disability of the participant, or upon a change in control of Intrepid, and these vestings will not count against the 5% basket described above.

Performance-Based Compensation

The committee may grant one or more awards designed to qualify as "performance-based" compensation under Section 162(m) based on the grant, vesting, or payout of the awards being contingent on the achievement of pre-established performance goals. The committee will establish objective performance goals within 90 days of the beginning of the performance period and the formula or other methodology used to determine the number or value of shares, units, or payout of any earned award. The target awards, performance goals, and formula or methodology for determining awards need not be the same for all participants.

A performance goal under the plan may be based on one or more of the following measures:

- Absolute or relative total shareholder return
- Return on assets, return on equity, or return on capital employed
- Earnings per share, corporate or business-unit net income, net income before extraordinary or non-recurring items, earnings before interest and taxes, or earnings before interest, taxes, depreciation, and amortization
- Cash flow from operations
- Gross or net revenues or gross or net margins
- Levels of operating expense or other expense items reported on the income statement
- Measures of customer satisfaction and customer service
- Safety
- Annual or multi-year production or average production growth
- Annual or multi-year sales or average sales growth
- Annual or multi-year production or sales volume
- Annual or multi-year absolute or per-unit operating and maintenance costs

Satisfactory completion of a project or organizational initiative with specific criteria set in advance by the committee

Debt ratios or other measures of credit quality or liquidity

Strategic asset sales or acquisitions in compliance with the specific criteria set in advance by the committee

Annual or multi-year "net-back" sales or the introduction of new products in accordance with specific goals set in advance by the committee

Compliance with Section 404 or other provisions of the Sarbanes-Oxley Act of 2002 or with other laws, regulations, or policies

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Staffing and retention

Capital expenditures or investments

Milestones relating to sales, production, or capital projects

Any performance goals that are financial metrics may be determined in accordance with U.S. generally accepted accounting principles, or GAAP, or may be adjusted to include or exclude any items otherwise includable or excludable under GAAP. The performance goals may be based on pro forma numbers and may include or exclude the effect of payment of awards under the plan and any other incentive or bonus plan of Intrepid. Subject to Section 162(m) requirements, the committee may provide for exclusion of the impact of an event or occurrence that the committee determines should appropriately be excluded, including (a) restructurings, discontinued operations, extraordinary items, and other unusual, infrequently occurring or non-recurring charges or events, (b) asset write-downs, (c) litigation or claim judgments or settlements, (d) acquisitions or divestitures, (e) reorganization or change in the corporate structure or capital structure of Intrepid, (f) an event either not directly related to our operations or not within the reasonable control of management, (g) foreign exchange gains and losses, (h) a change in our fiscal year, (i) the refinancing or repurchase of bank loans or debt securities, (j), unbudgeted capital expenditures, (k) the issuance or repurchase of equity securities and other changes in the number of outstanding shares, (l) conversion of some or all of convertible securities to common stock, (m) any business interruption event, (n) the cumulative effects of tax or accounting changes in accordance with GAAP, or (o) the effect of changes in other laws or regulatory rules affecting reported results.

After the applicable performance period has been completed, the committee will certify the level of achievement of the performance goals and determine the number or value of any earned award.

Options and Stock Appreciation Rights

Each option entitles the holder to purchase a specified number of shares at a specified exercise price. Each option agreement will specify whether the option is an "incentive stock option," or "ISO" (within the meaning of Section 422 of the Code), or a non-qualified stock option. Each stock appreciation right entitles the holder to receive, upon exercise, the excess of the fair market value of a share at the time of exercise over the grant price of the stock appreciation right multiplied by the specified number of shares to which the stock appreciation right is being exercised. Except for substitute awards, the exercise or grant price of each option and stock appreciation right will be at least 100% of the fair market value of a share on the date the award is granted. The term of any option or stock appreciation right may not exceed 10 years and the option or stock appreciation right will vest over a period determined by the committee. The award agreement may provide that the period of time over which an option other than an ISO and stock appreciation right may be exercised will be automatically extended if on the scheduled expiration date, the exercise of the option or stock appreciation right would violate applicable securities laws or our insider trading policy. Each option or stock appreciation right agreement will specify the consequences to the award with respect to a termination of service with us and our affiliates.

Other Stock-Based Awards

The committee may grant other types of stock-based awards in which participants may (a) acquire shares of stock or (b) receive an award, whether payable in cash or stock, the value of which is determined in whole or in part, based on the value of our common stock, subject to the terms and conditions of the EIP.

Dividends and Dividend Equivalents

The committee will determine and set forth in the award agreement whether the participant will be entitled to receive (currently or on a deferred basis) dividends or dividend equivalents with respect to shares of stock covered by the award; *provided, however*, in no event may dividends or dividend equivalents be paid currently on unvested awards until and to the extent the award is earned and vested, although amounts can be accumulated, and dividend equivalents are not payable in connection with an option or stock appreciation right. The committee may provide that any dividends paid on shares subject to an award will be reinvested in additional shares of stock.

Change of Control

The EIP contains a "double trigger." Unless otherwise provided by the committee, an acquiror may, without the consent of the participant, either assume our rights and obligations under outstanding awards or substitute the award with a substantially equivalent award for the acquiror's stock, *provided, however*, if the award is continued, assumed, or substituted and within 24 months after the change of control the participant's service is terminated without cause or the participant resigns for good reason, the following will apply: (a) all options and stock appreciation rights will become immediately exercisable and (b) any restrictions imposed on restricted stock, restricted stock units, performance shares, performance units, cash-based awards, and other stock-based awards will lapse and the award will be paid. The committee may, in its sole discretion, provide at the time of the award or otherwise for specific treatment of an outstanding award at any time prior to, coincident with, or after the time of a change of control.

For purposes of the EIP, a "change of control" occurs upon the occurrence of any one of the following events:

- Any individual, entity or group (other than our current principal owners) becomes the beneficial owner of more than 50% of our voting securities.

- The directors on our Board at the beginning of any 24-month period, or directors nominated by those directors, cease to constitute a majority of the Board.

- There is a merger, consolidation, or other direct or indirect sale of Intrepid or its assets that will result in the voting securities of the successor entity being owned 50% or less by our voting security holders prior to the transaction.

- Our stockholders approve a complete plan of liquidation or dissolution.

Tax Withholding

The EIP provides that participants may elect to satisfy certain federal, state, and local income tax and employment tax withholding requirements by remitting to us cash or, subject to certain conditions, shares, or by instructing us to withhold shares payable to the participant.

Recoupment of Awards

Awards granted or amounts payable under the EIP will be subject to the terms of any Intrepid compensation recoupment policy then applicable, if any, to the extent the policy applies to such award or amount and any provision of applicable law relating to cancellation, rescission, payback, or recoupment of compensation.

Repricing

Except for adjustments to reflect the effects of certain corporate transactions, the EIP requires stockholder approval of any amendment or modification to outstanding options or stock appreciation rights that reduces the exercise or grant price; provides for a cancellation and replacement grant with a lower exercise or grant price; provides for a cancellation for cash or another award if the exercise or grant price is higher than the then-current fair market value; or provides for any other change that would be treated as a repricing under the exchange upon which our shares are traded.

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Amendment and Termination

Generally, our Board may amend, modify, or terminate the EIP at any time; *provided, however*, that no amendment or modification may become effective without approval of stockholders if stockholder approval is required to satisfy any applicable statutory or regulatory requirements or if we determine that stockholder approval is otherwise necessary or desirable. We will not make any grants under the EIP after May 31, 2027, but awards outstanding at that time will continue in accordance with their terms.

Federal Income Tax Consequences

The following is intended only as a brief summary of the current material U.S. federal income tax consequences of awards granted under the EIP. The tax consequences to a participant will depend upon the type of award issued to the participant. In general, if a participant recognizes ordinary income in connection with the grant, vesting, or exercise of an award, we will be entitled to a corresponding deduction equal to the amount of the income recognized by the participant. This summary does not address the effects of other federal taxes (including possible excise taxes) or taxes imposed under state, local, or foreign tax laws.

Restricted Stock, Restricted Stock Units, Performance Awards, and Other Stock-Based Awards

If an award is subject to a restriction on transferability and a substantial risk of forfeiture (for example, restricted stock), the participant generally must recognize ordinary income equal to the fair market value of the transferred amounts at the earlier of the removal of the restrictions on transferability or when the risk of forfeiture lapses. However, the participant may elect under Section 83(b) of the Code within 30 days of the date of grant to recognize ordinary income or shares of restricted stock as of the date of grant equal to the excess of the fair market value of the shares on the date of grant, over the amount paid, if any. If an award has no restriction on transferability or is not subject to a substantial risk of forfeiture, the participant generally must recognize ordinary income equal to the cash or the fair market value of shares received. If a participant receives an award that includes a performance or vesting requirement or other restriction that must be satisfied prior to payment or receipt of shares, the participant will generally not recognize income for federal income tax purposes at the time of grant of the award and we are not entitled to a deduction at that time. At the time the performance or vesting requirements or other restrictions are satisfied, the participant will recognize ordinary income in the amount equal to the fair market value of any shares delivered or the amount of any cash paid. If a participant sells or disposes of shares delivered to the participant pursuant to an award, the participant will recognize short-term or long-term capital gain or loss measured by the difference between the sale price and the participant's tax basis in the shares.

Options and Stock Appreciation Rights

In general, a participant does not have taxable income upon the grant of an option or a stock appreciation right. The participant will recognize ordinary income upon exercise of a non-qualified stock option equal to the excess of the fair market value of shares acquired on exercise over the aggregate option price for the shares. Upon exercising a stock appreciation right, the participant will recognize ordinary income equal to the cash or fair market value of the shares received over the aggregate base price for the shares. A participant will not recognize ordinary income upon exercise of an ISO, except that the alternative minimum tax may apply. If a participant disposes of shares acquired upon exercise of an ISO before the end of the applicable holding periods, the participant will recognize ordinary income. Otherwise, a sale of shares acquired by exercise of an option or a stock appreciation right generally will result in short-term or long-term capital gain or loss measured by the difference between the sale price and the participant's tax basis in the shares. We normally can claim a tax deduction equal to the amount recognized as ordinary income by a participant in connection with an option or stock appreciation right, but no tax deduction relating to a participant's capital gains. We will not be entitled to any tax deduction with

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respect to an ISO if the participant holds the shares for the applicable ISO holding periods before selling or transferring the shares.

Section 409A

Section 409A of the Code imposes election, payment, and funding requirements on "non-qualified deferred compensation" plans. If a non-qualified deferred compensation arrangement subject to Section 409A of the Code fails to meet, or is not operated in accordance with, the requirements of Section 409A, then compensation deferred under the arrangement may become immediately taxable and subject to a 20% additional tax. Some awards that may be issued under the plan may constitute a "deferral of compensation" subject to the requirements of Section 409A of the Code.

Section 162(m)

Compensation that qualifies as "performance-based" compensation is excluded from the $1 million deduction limitation of Section 162(m). A number of requirements must be met for compensation paid or earned with respect to an award granted under the EIP to qualify as performance-based compensation for purposes of Section 162(m).

New Plan Benefits

The amount of future awards payable under the EIP are not determinable. No awards have been granted that are conditioned upon stockholder approval of the EIP. You can find more information regarding our equity-based awards granted to our executives during 2016 below under the heading "*Executive Compensation Grants of Plan-Based Awards in 2016*."

Stock Options Granted Under the Plan

The following table sets forth, as of December 31, 2016, the aggregate number of stock options that we have granted under the EIP since its adoption in 2008 to our individual executive officers, our executive officers as a group, our directors who are not executive officers as a group, and all employees as a group. In accordance with SEC rules, we have not included in the table information about any other types of awards granted under the EIP or information about stock options that have been forfeited or exercised and are therefore no longer outstanding. You can find information about currently outstanding stock options held by our executives and directors below under the headings "*Executive Compensation Outstanding Equity Awards at the End of 2016*" and "*Director Compensation Director Compensation Table*."

Name or Group	Number of Securities Underlying Stock Options Granted
Robert P. Jornayvaz III	660,173
Hugh E. Harvey, Jr.	60,173
James N. Whyte	253,829
Brian D. Frantz	141,339
John G. Mansanti	11,495
Jeffrey C. Blair	140,000
Kelvin G. Feist	3,751
Executive officers, as a group	**1,206,836**
Directors who are not executive officers, as a group	**60,173**
All employees, as a group (includes executive officers and employee directors)	**1,883,706**

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We have not granted any stock options under the EIP to any of our nonemployee directors. We also have not issued any stock options under the EIP to associates of any of our executive officers, directors, or director nominees or to any other person who has received or is expected to receive 5% of options available under the EIP.

Recommendation of the Board of Directors

Our Board recommends a vote "for" Proposal 5. Proxies will be voted in favor of the proposal unless you specify otherwise in your proxy.

Equity Compensation Plan Information

The following table sets forth information as of December 31, 2016, regarding our equity compensation plan:

Plan Category	(a) Number of securities to be issued upon exercise of outstanding options, warrants, and rights	(b) Weighted-average exercise price of outstanding options, warrants, and rights	(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders	2,135,806(1)	$ 3.09(2)	2,398(3)
Equity compensation plans not approved by security holders			
Total	2,135,806	$ 3.09	2,398

(1) Includes, as of December 31, 2016, (a) 1,883,706 shares issuable upon the exercise of outstanding non-qualified stock options issued under our EIP and (b) 252,100 shares potentially issuable upon the vesting of performance stock units issued under our EIP assuming maximum payout.

(2) Represents the weighted-average exercise price of outstanding options. Performance stock units do not have an exercise price and therefore are not taken into account in the calculation of weighted-average exercise price.

(3) Represents shares available for future issuance under our EIP.

Corporate Governance

Director Independence

Our Board is comprised of a majority of independent directors. Our Board has determined that each of Terry Considine, Chris A. Elliott, J. Landis Martin, and Barth E. Whitham is an independent director under the rules of the SEC and NYSE and does not have any material relationship with us other than his position as a director and stockholder. In making these determinations, our Board considered past employment, remuneration, and all other relationships with Intrepid, as well as the specific independence tests set forth in the NYSE's director independence rules. Our Board also considered the relationships described below among directors and in each case concluded that the relationship did not compromise the director's independence. As employees of Intrepid, Messrs. Jornayvaz and Harvey are not considered independent directors under SEC and NYSE rules.

Messrs. Martin and Considine Each of Messrs. Jornayvaz, Harvey, and Considine has an investment in an investment fund controlled by Mr. Martin. Our Board considered among other things that each of these investments constitutes less than 1% of the total amount of the fund.

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Messrs. Considine and Whitham Each of Messrs. Jornayvaz, Considine, and Whitham has made investments in companies that were created to acquire and own residential apartment properties and that are managed and controlled by Mr. Considine's son. Our Board considered among other things the size and characteristics of each of these investments.

Board Leadership Structure

Our Board has appointed Mr. Jornayvaz to serve as both our Executive Chairman of the Board and our Chief Executive Officer. Our Board believes that Mr. Jornayvaz is best situated to serve as Executive Chairman of the Board because he is the director most familiar with our business and industry and is most capable of effectively identifying strategic priorities and leading the discussion and execution of strategy. We believe that independent directors and management have different perspectives and roles in strategy development. Our independent directors bring experience, oversight, and expertise from outside the company and from different industries, while Mr. Jornayvaz brings company- and industry-specific experience and expertise. In addition, Mr. Jornayvaz is our largest stockholder, holding 14.4% of our outstanding common stock as of March 22, 2017. Consequently, Mr. Jornayvaz's interests are generally aligned with the interests of our other stockholders.

At this time, our Board believes that the combined role of Executive Chairman of the Board and Chief Executive Officer promotes strategy development and execution and facilitates information flow between management and our Board, each of which is essential to effective corporate governance. One of the key responsibilities of our Board is to develop strategic direction and to hold management accountable for the execution of strategy once it is developed. Our Board believes the combined role of Executive Chairman of the Board and Chief Executive Officer, supported by an independent lead director having the duties described below, is in the best interest of stockholders because it provides the appropriate balance between strategy development and independent oversight of management.

Independent Lead Director

Our Board has selected Mr. Martin to serve as its independent lead director. Our lead director has the following responsibilities:

- Serves as the principal liaison between non-management directors and the Executive Chairman and between the Board and our stockholders
- Presides over regularly scheduled executive sessions of non-management directors and meetings of independent directors
- Presides at all Board meetings at which the Executive Chairman is not present
- Together with the Executive Chairman, approves meeting agendas for the Board and reviews any materials, as so desired by the lead director, that will be distributed to the Board; the lead director also may request that additional materials be distributed to the Board
- Approves meeting schedules to ensure that there is sufficient time for discussion of all agenda items
- At his or her discretion, calls meetings of the non-management or independent directors
- If requested by major stockholders, ensures that he or she is available for consultation and direct communication
- Performs any other duties as may from time to time be delegated to the lead director by the Board

Risk Management

We are exposed to a number of risks, and we annually undertake a risk management review to identify and evaluate risks throughout our company and to develop plans to manage them effectively. We

have established an enterprise risk management program to assist in this process. Our Executive Vice President is directly responsible for our risk management functions, and, in this role, he periodically updates the Board regarding ongoing assessment and mitigation of our risks and works closely with members of senior management, mine general managers, and others within Intrepid to identify and design programs or procedures to mitigate potential risks where possible. We also have established a compliance program, including our Code of Business Conduct and Ethics and ancillary statements and policies, and have appointed a Chief Compliance Officer to manage the compliance program. In this capacity, our Chief Compliance Officer reports directly to the Audit Committee.

Our Board has an active role, as a whole and at its committee level, in overseeing management of our risks. Our Board regularly reviews information about financial, operational, and other risks that may impact our business. The Compensation Committee is responsible for overseeing the management of risks relating to our compensation plans and arrangements. The Audit Committee oversees the management of accounting, financial reporting, and financial risks and the management of our compliance program. The Governance Committee manages risks associated with director independence and potential conflicts of interest. Our Board oversees management of risks associated with operations, environmental, health, and safety. While each committee is responsible for evaluating certain risks and overseeing the management of those risks, the entire Board is regularly informed about those risks through committee meeting attendance or committee reports.

We have concluded that our compensation policies and practices do not create risks that are reasonably likely to have a material adverse effect on us. You can find more information about our assessment of risks arising from compensation policies and practices below under the heading "*Risks Arising from Compensation Policies and Practices*."

Communication with Directors

Stockholders and other interested parties who wish to communicate with our Board, including our independent or non-management directors as a group, our lead director, or any other individual director, may do so by submitting a written communication to our lead director at the following address:

Lead Director
c/o Intrepid Potash, Inc.
707 17th Street, Suite 4200
Denver, CO 80202

Communications can be made anonymously and confidentially using this method. A copy of communications will be forwarded to our legal counsel and retained for a reasonable period of time. Our lead director may discuss these communications with our legal counsel, independent advisors, non-management directors, or management and may take other action or no action as he determines in good faith, using reasonable judgment and discretion.

The Audit Committee oversees our procedures for the receipt, retention, and treatment of complaints received by us regarding accounting, internal accounting controls, or audit matters. We have established a website and telephone number for employees to use to report, on a confidential and anonymous basis, any concerns regarding questionable accounting, internal accounting controls, or auditing matters.

Stock Ownership Guidelines

We believe that stock ownership by our directors and senior management better aligns their interests with those of our other stockholders. Our Board has established stock ownership guidelines that encourage these individuals to own meaningful amounts of our common stock. Each covered individual is expected to own Intrepid common stock with a value at least equal to a specified multiple of his then-current annual salary or annual cash retainer, subject to a phase-in period. Ownership value is measured based on the

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greater of market or acquisition value. After the phase-in period, the individual may not enter into any transaction (including a sale of shares received through awards of stock, restricted stock, or performance stock units) that would result in non-compliance, excluding the withholding of shares to cover taxes due upon the vesting of an award. In addition, during any period of noncompliance, the individual is expected to retain ownership of at least 50% of the total number of shares received from the exercise of stock options, excluding any shares withheld to cover taxes and any shares sold or netted to pay the exercise price, until the ownership level has been achieved. The Compensation Committee may waive these guidelines if compliance would place a severe hardship on an individual. All of our directors and executives are in compliance with the stock ownership guidelines or are within the applicable phase-in period.

The table below summarizes our stock ownership guidelines:

Individual	Multiple of Annual Salary or Cash Retainer	Phase-In Period
Chief Executive Officer or Principal Executive Officer (CEO)	6	5 years after first becoming CEO
Senior Vice Presidents and above (Senior Employees)	2	5 years after first becoming a Senior Employee
Nonemployee Board members	5	5 years after first becoming a Board member

Insider Trading Policy and Hedging and Pledging Transactions

Our directors and executives are subject to various trading restrictions under our insider trading policy. These individuals may enter into transactions involving our securities or derivative securities only during regular quarterly trading periods and must receive our permission before entering into these transactions. Derivative transactions may allow a person to own our securities without the full risks and rewards of ownership and, as a result, the person may no longer have the same objectives as other holders of our securities. Accordingly, we approve transactions in derivative securities only when they do not involve this risk. Directors and executives are prohibited from engaging in short sales relating to our securities. They are also prohibited from pledging our securities as collateral for a loan, including holding our securities in a margin account, except under special circumstances as approved by our Chief Accounting Officer or General Counsel.

None of our directors or executives is involved in any hedging or pledging transactions relating to our securities or owns any derivative securities relating to our stock other than equity incentive awards granted by us.

Committees and Meetings

Our Board met 11 times in 2016. In 2016, each director attended in person or by telephone 75% or more of the total number of meetings of the Board and of each committee on which he served during the year. Each director is expected to attend our annual meetings. All of our directors attended our 2016 annual meeting. Our independent and non-management directors meet regularly in executive session without management present.

Our Board has an Audit Committee, a Nominating and Corporate Governance Committee, and a Compensation Committee. Each of these committees is comprised solely of independent directors. The charters for these committees are available on our website at www.intrepidpotash.com. Each of these committees meets regularly in executive session without management present.

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The following table sets forth the chairperson and members of each committee and the number of meetings held in 2016.

Name of Director	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee
Terry Considine	X	X	Chair
Chris A. Elliott	X	X	X
J. Landis Martin	Chair	X	X
Barth E. Whitham	X	Chair	X
Number of Meetings in 2016	**10**	**6**	**4**

Audit Committee

The Audit Committee assists the Board in fulfilling its responsibilities to us and our stockholders relating to the accounting and financial reporting processes and the audit of our financial statements. The Audit Committee oversees management's processes and activities related to maintaining the reliability and integrity of our accounting policies, financial reporting practices, and financial statements; the assessment of the independent auditor's qualifications and independence; and compliance with laws and regulations and the requirements of the NYSE. The Audit Committee is solely responsible for the engagement and discharge of independent auditors and reviews the quarterly and annual financial results. The Audit Committee reviews the audit plan and the results of the audit with the independent auditors and reviews the independence of the auditors, the range of audit fees, the scope and adequacy of our system of internal accounting controls, and our risk management policies. The Audit Committee also has oversight responsibility for our internal audit function. Our Director of Internal Audit reports directly to the Audit Committee.

Our Audit Committee members are prohibited from serving on more than two other audit committees of public companies.

Our Board has determined that each member of the Audit Committee is financially literate in accordance with the rules of the NYSE and is independent under the NYSE's director independence standards applicable to audit committee members. In addition, the Board has determined that each of Messrs. Martin, Considine, and Whitham qualifies as an "audit committee financial expert" as defined by SEC rules.

Compensation Committee

The Compensation Committee assists the Board in discharging its responsibilities relating to compensation of our executives; administers our equity incentive plans; and has overall responsibility for evaluating and approving (or recommending for approval to the Board) all compensation plans, policies, and programs that affect our executives. You can find more information about the Compensation Committee's role in setting executive compensation below under the heading "*Compensation Discussion and Analysis*." The Compensation Committee may form and delegate responsibility to subcommittees as it deems necessary or appropriate; provided that any subcommittee must meet all applicable independence requirements. In addition, the Compensation Committee may not delegate to persons other than independent directors.

Our Board has determined that each member of the Compensation Committee is independent under the NYSE's director independence standards applicable to compensation committee members.

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Nominating and Corporate Governance Committee

The Governance Committee reviews the overall composition of our Board, identifies individuals qualified to become members of our Board, and recommends to our Board the director nominees for the next annual meeting. The Governance Committee also oversees the evaluation of our Board and management succession plans, reviews from time to time our policies and practices on corporate governance including our Corporate Governance Guidelines, and recommends to our Board any changes it may deem necessary. Additionally, the Governance Committee is responsible for the periodic review and recommendation to the Board of the compensation structure for the nonemployee directors for Board and committee service.

Our Board has determined that each member of the Governance Committee is independent under the NYSE's director independence standards.

Director Designation and Voting Agreement

Intrepid, Intrepid Production Corporation (or IPC), and Harvey Operating and Production Company (or HOPCO) are parties to a Director Designation and Voting Agreement that was entered into in 2008. Mr. Jornayvaz is the sole owner of IPC, and Mr. Harvey is the sole owner of HOPCO. IPC and HOPCO, together with Messrs. Jornayvaz and Harvey, in the aggregate own 23.7% of our outstanding common stock as of March 22, 2017. Under this agreement, each of IPC and HOPCO has agreed to designate one candidate for nomination and election to our Board and to vote their shares in favor of the other's candidate. We have agreed to use our best efforts to ensure that the designees are included in the slate of nominees to the Board and recommended for election. We have also agreed to not take any action to change the size of the Board to exceed seven members, without the prior consent of IPC and HOPCO, subject to any limitations imposed by the rules of the NYSE. The directors currently serving on our Board under this agreement are Mr. Jornayvaz (nominated by IPC) and Mr. Harvey (nominated by HOPCO). Each of Messrs. Jornayvaz and Harvey is serving as a Class III director and has been nominated for reelection at our 2017 annual meeting.

Each of IPC and HOPCO has also agreed, except in the case of a transfer to each other or their affiliates or a public tender offer, to not knowingly sell shares of its common stock to any person if the result of that sale would be that the purchaser of the shares would own, directly or indirectly, 5% or more of our outstanding common stock. The rights and obligations under this agreement are not transferable upon sale or other transfer of common stock by IPC or HOPCO except to any affiliate of IPC or HOPCO. The agreement will terminate with respect to either stockholder party and its affiliates when their collective beneficial ownership falls below 5% of our outstanding common stock.

Other than the Director Designation and Voting Agreement, there are no arrangements or understandings between any director and any other person pursuant to which that director was or is to be elected.

Governance-Related Materials

You can find copies of our governance-related materials, including our Corporate Governance Guidelines, our Code of Business Conduct and Ethics, and the written charters of the Audit Committee, Governance Committee, and Compensation Committee, in the investor relations section of our website at www.intrepidpotash.com. Copies of these materials also are available in print to any stockholder who requests them by sending a written request to the following address:

Corporate Secretary
Intrepid Potash, Inc.
707 17th Street, Suite 4200
Denver, CO 80202

Compensation Committee Interlocks and Insider Participation

During 2016, Messrs. Whitham, Considine, Elliott, and Martin served on our Compensation Committee. None of our executive officers currently serves, or served during 2016, on the compensation committee or board of directors of any other entity that has one or more executive officers serving as a member of our Board or Compensation Committee. No member of our Compensation Committee has ever been an executive officer or employee of Intrepid.

Compensation Committee Report

The Compensation Committee has reviewed and discussed with management the Compensation Discussion and Analysis contained in this proxy statement. Based on this review and discussions, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in this proxy statement and incorporated by reference into our Annual Report on Form 10-K for the fiscal year ended December 31, 2016.

THE COMPENSATION COMMITTEE OF THE
BOARD OF DIRECTORS OF INTREPID POTASH, INC.

Barth E. Whitham, Chairman
Terry Considine
Chris A. Elliott
J. Landis Martin

Compensation Discussion and Analysis

This section describes our executive compensation program as it relates to the following individuals:

Robert P. Jornayvaz III	Executive Chairman of the Board, President, and Chief Executive Officer
James N. Whyte	Executive Vice President
Brian D. Frantz	Senior Vice President and Chief Accounting Officer
John G. Mansanti	Senior Vice President of Strategic Initiatives and Technical Services
Jeffrey C. Blair	Vice President of Sales and Marketing
Kelvin G. Feist	Former Senior Vice President of Sales and Marketing

On March 22, 2017, Mr. Frantz submitted his resignation from Intrepid effective as of April 7, 2017. Mr. Feist left Intrepid on May 6, 2016.

When we refer to our "executives" throughout this proxy statement, we mean the six individuals named above. Mr. Jornayvaz serves as our principal executive officer for SEC purposes, and Mr. Frantz serves as our principal financial officer and principal accounting officer for SEC purposes.

Executive Summary

One of the key goals of our executive compensation program is to attract, motivate, and retain a talented team of executives who will provide leadership in dynamic and competitive markets. We seek to accomplish this goal in a way that rewards performance and is aligned with our stockholders' long-term interests.

2016 Performance

2016 was a challenging year for Intrepid and the broader potash market. Our sales prices for potash and our specialty Trio® product were pressured by global oversupply and aggressively priced imports, resulting in a decrease in sales revenue in 2016 as compared to 2015 and a net loss of $66.6 million, or $0.88 per share. In view of these challenges, we made several important changes to our business, including the following:

- In January 2016, we implemented various cost-savings initiatives to better align our cost structure with the then-current business environment.

- We transitioned our East mine in New Mexico from a mixed-ore production facility that produced both potash and Trio® to a Trio®-only facility, thereby significantly increasing our production of this specialty product, which was selling at a premium to potash.

- We idled our conventional underground West mine in New Mexico, resulting in all of our potash production now coming from lower-cost, solar solution mining facilities.

- We entered into a revised agreement with our senior noteholders and entered into a new credit facility, thereby resolving debt covenant issues under previous debt agreements.

- Under the terms of our senior notes, in December 2016 we engaged Cantor Fitzgerald & Co. as our investment bank to assess, evaluate, and assist in pursuing potential strategic alternatives available to us, as we determine to be appropriate. On March 21, 2017, we issued an additional 50,072,917 shares of common stock in a registered public equity offering for net proceeds of $57.8 million. The net proceeds from the issuance will be used to partially repay indebtedness and for general corporate purposes.

You can find more information about our 2016 financial and operating performance in our Annual Report on Form 10-K for the year ended December 31, 2016.

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Pay for Performance

Our executive compensation program is designed to reward performance and align our executives' interests with the long-term interests of our stockholders. We emphasize pay for performance in several ways:

2016 Executive Compensation Summary

Below is a summary of the key features of our 2016 executive compensation program. Each of these items is discussed in more detail later in this CD&A.

Salary Reductions In January 2016, we implemented various cost-savings initiatives to better align our cost structure with the then-current business environment. As part of these changes, we reduced Mr. Jornayvaz's 2016 salary by 50% to $50,000 and reduced the salaries for other executives at that time by 10%.

Elimination of Annual Cash Bonuses For the second year in a row, in January 2016, the Compensation Committee eliminated the regular annual cash bonus opportunity for executives under our short-term incentive plan as part of the cost-savings initiatives discussed above. In November

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2016, executives received equity grants tied in part to the value of eliminated cash bonus opportunity, as discussed below.

Equity Grants to Motivate and Retain Executives In November 2016, we granted restricted stock and stock options to our executives. The awards are designed to motivate and retain our executives, while preserving cash and motivating a multi-year turnaround. Our executive salaries are the lowest of our peer group, and a goal of the awards was to emphasize alignment between executives and stockholders with respect to increasing shareholder value. The 2016 equity awards, when combined with below-median salaries and no annual cash bonuses, were set to result in target total direct compensation at or below the 25th percentile of our peer group.

CEO Compensation Total 2016 compensation for Mr. Jornayvaz as reported in the Summary Compensation table below is 70% lower than the value provided in 2015. Further, his total compensation value is less than 50% of the 25th percentile of our peer group, his 2016 salary was reduced to $50,000, he was not provided a 2016 bonus, and 100% of his 2016 equity compensation was contingent on, at minimum, increasing the stock price on the date of grant by 100% within the subsequent five years.

Impact of 2016 Say-on-Pay Advisory Vote

At our 2016 annual meeting, stockholders expressed support for the compensation of our executives, with 97% of the votes cast for advisory approval of our executive compensation. While the Compensation Committee has considered the results of the 2016 advisory vote, it did not make any changes to our executive compensation program or policies as a result of the vote in light of the solid stockholder support.

Objectives of Compensation Program

Our executive compensation program has three primary objectives:

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Elements of Compensation

The primary elements of our 2016 executive compensation program are described below:

Element	Purpose	Intrepid Practice
Salary	To provide a fixed amount of pay for an executive's primary duties and responsibilities	Salaries generally are reviewed annually and set based on market competitiveness, individual performance, and the health of our business.
Annual Cash Bonus	To incentivize the achievement of near-term financial and operational corporate goals and individual objectives	For 2016, the Compensation Committee used its discretion to eliminate the annual cash bonus opportunity for executives due to our financial condition. When our cash bonus program is in place, target bonus amounts are reviewed annually and set based on market competitiveness and individual performance. Potential payouts vary based on corporate and individual performance.
Long-Term Equity Awards	To support our goals of retaining our critical talent and aligning management interests with the interests of our other stockholders	For 2016, we granted long-term equity awards in the form of restricted stock and stock options, and the awards to Mr. Jornayvaz were performance-contingent. The value of any equity award is inherently linked to the longer-term performance of our stock. The equity awards vest ratably over four years, meaning that the value of these awards becomes potentially realizable over the long term. In addition, Mr. Jornayvaz's equity awards contain a second, market-based vesting trigger that requires our stock price to double, from the grant price of $1.03, to $2.06 for 20 consecutive trading days before November 8, 2021.

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We also provide the following other compensation elements to our executives:

Element	Purpose	Intrepid Practice
Employee Benefits	To provide basic employee benefits that are generally consistent with the benefits provided to our other employees and with benefits provided by other companies of our size	We provide basic health, life, and disability insurance and 401(k) benefits to our employees, including our executives. Executives are also entitled to the payment or reimbursement of supplemental long-term disability insurance premiums.
Perquisites	To provide benefits that are designed to keep our executives in good health	Executives are eligible for a gym membership allowance and paid parking, which are benefits that are generally consistent with the benefits provided to all of our Denver-based employees. Executives are also eligible for an executive physical allowance.
Change-in-Control Benefits	To preserve executive productivity and encourage retention in an actual or potential change in control	These benefits are tailored to our company and are generally competitive with benefits offered by similarly situated companies.

Role of the Compensation Committee, Compensation Consultants, and Management

The Compensation Committee retains Frederic W. Cook & Co., Inc., or F.W. Cook, as its independent compensation consultant. F.W. Cook helps the Compensation Committee collect and analyze market data to provide a competitive reference on pay levels, structure, and performance alignment for executives and directors. F.W. Cook may also advise the Compensation Committee on a variety of executive and director compensation matters and provides information about general compensation trends.

Outside of its role as independent compensation consultant, F.W. Cook does not provide any other services to us or our management and does not have any other direct or indirect business relationships with us or our management. The Compensation Committee has assessed the independence of F.W. Cook and concluded that its work does not raise any conflicts of interest.

While market data provided by an independent compensation consultant can be a useful guide in setting executive compensation, the Compensation Committee believes that a successful compensation program also requires that the Compensation Committee apply its own judgment and subjective determination to reconcile the program's objectives with the realities of rewarding and retaining our executives and to measure the individual performance of our executives. In this regard, the Compensation Committee asks Mr. Jornayvaz to make recommendations about the compensation to be paid to executives. While the Compensation Committee is solely responsible for the appointment of the independent compensation consultant and for approving executive compensation, management supports the work of the Compensation Committee and the independent compensation consultant. In addition, at the request of the Compensation Committee, members of management meet periodically with the Compensation Committee regarding the design of our compensation programs and other compensation matters. The members of the Compensation Committee meet regularly in executive sessions without management present.

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Role of Peer Groups

In setting executive compensation at the beginning of each year, the Compensation Committee reviews market data collected by F.W. Cook from time to time. Because of the salary reductions and the elimination of 2016 cash bonus opportunity at the beginning of 2016, the Compensation Committee did not review executive compensation market data at that time.

In mid-2016, the Compensation Committee reviewed market data collected by F.W. Cook in connection with the review and approval of 2016 equity awards to executives. The market data consisted of information about the compensation paid to executives at our peer companies, as reported in these companies' proxy statements. This market data showed that the target total direct compensation for our executives was below the 25th percentile of our peer group.

For 2016, our peer group was made up of publicly traded, natural resource companies based in the U.S. that generally had revenues and market capitalizations ranging from about 0.25 times to 4.0 times our revenue and market capitalization at the time the data was collected in mid-2016. Our peer group for 2016 consisted of the following companies:

Approach Resources Inc.	EXCO Resources, Inc.
Bill Barrett Corporation	Jones Energy, Inc.
Chase Corporation	Niska Gas Storage Partners LLC
Clayton Williams Energy, Inc.	Petroquest Energy, Inc.
Coeur d'Alene Mines Corporation	Resolute Energy Corporation
Comstock Resources, Inc.	Thompson Creek Metals Company Inc.
Contango Oil & Gas Co.	Warren Resources, Inc.

For 2016, we made the following changes to our peer group as compared to 2015:

- We removed Allied Nevada Gold Corp., Globe Specialty Metals, Inc., and Rosetta Resources Inc. because they were acquired or declared bankruptcy.

- We removed Balchem Corporation, Calgon Carbon Corporation, Compass Minerals International Inc., Hecla Mining Company, Mineral Technologies Inc., Royal Gold, Inc., and Stillwater Mining Company because their revenues or market capitalizations exceeded the ranges described above.

- We removed Natural Resource Partners L.P. and Rhino Resource Partners LP because as master limited partnerships their pay models did not match our pay model as a publicly traded corporation.

- We added Comstock Resources, Inc., Contango Oil & Gas Co., EXCO Resources, Inc., Jones Energy, Inc., and Resolute Energy Corporation because they met the general peer group parameters described above. In addition, these new companies had experienced a considerable decline in their stock prices prior to the end of 2014, implying that their 2015 compensation decisions were in a turnaround context similar to Intrepid.

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2016 Compensation Decisions

Salary

In January 2016, we implemented various cost-savings initiatives to better align our cost structure with the then-current business environment. As part of these changes, we reduced 2016 executive salaries as described below:

Name	2015 Base Salary	2016 Reduction	2016 Salary (effective January 11, 2016)
Robert P. Jornayvaz III	$ 100,000	50%	$ 50,000
James N. Whyte	$ 275,000	10%	$ 247,500
Brian D. Frantz	$ 250,000	10%	$ 225,000
John G. Mansanti	$ 255,000	10%	$ 229,500
Kelvin G. Feist	$ 295,000	10%	$ 265,500

In May 2016, we promoted Jeff Blair to Vice President of Sales and Marketing, an executive officer position. Mr. Blair previously served as our Director of Potash Sales. As part of this promotion, Mr. Blair's salary was set at $200,000 based on negotiations between Messrs. Jornayvaz and Blair.

Based on peer data collected by F.W. Cook in mid-2016, salaries for our executives are the lowest in our peer group.

Elimination of Annual Cash Bonuses for 2016

In January 2016, the Compensation Committee eliminated the 2016 cash bonus opportunity for executives under our short-term incentive plan as part of cost-savings initiatives to better align our cost structure with the then-current business environment.

Cash Retention Awards

Taking into account the recommendations of management, in January 2014 the Compensation Committee granted to Mr. Frantz a cash retention award of $70,000 for his continued service. The award vested in two equal annual installments on January 31, 2015, and January 31, 2016, subject to Mr. Frantz's continued employment with us. The cash payment on January 31, 2016, is reported in the "Bonus" column of our 2016 Summary Compensation Table below; however, the decision to grant the award was made in January 2014 and therefore the award does not reflect a 2016 compensation decision.

In February 2016 before Mr. Blair was an executive officer, we paid him a cash retention award of $25,000 for his continued service. This payment represented the second half of a retention bonus that was approved at the beginning of 2015 as part of a program to retain certain key employees.

Long-Term Equity Awards

Background

Our EIP is designed to provide long-term equity incentives to attract, retain, and motivate eligible employees, directors, and consultants and to align their interests with the interests of our stockholders. As described above under the heading "*Proposal 5 Approval of Amended and Restated Equity Incentive Plan*," at the annual meeting we will be asking stockholders to approve our amended and restated EIP to allow for more shares to be granted under the EIP and to make certain other design changes.

Award Amounts

In November 2016, we granted restricted stock and stock options to our executives. The awards are designed to motivate and retain our executives, while preserving cash, motivating a multi-year turnaround,

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and recognizing that our executive salaries are the lowest of our peer group. The 2016 equity awards, when combined with below-median salaries and no annual cash bonuses, were set to result in targeted total direct compensation value that was below the peer group 25th percentile.

- A majority of the award value for each executive represents an amount designed to motivate and retain the executive, as described above. This portion of the award was divided equally between restricted stock and stock options at a 2:1 ratio for options.

- For Mr. Jornayvaz, a portion of his restricted stock award was designed to partially offset the difference between his $50,000 reduced salary and the 25th percentile cash salary of CEOs at our peer companies.

- For Messrs. Whyte, Frantz, and Blair, a portion of their restricted stock awards was based on the amounts they would have earned under the terms of their 2015 cash bonus target under our short-term incentive plan. In early 2016, we implemented various cost-savings initiatives to better align our cost structure with the then-current business environment. This included the elimination of 2015 cash bonuses that would otherwise had been paid under the short-term incentive plan for these executives. The calculated bonus payout would have been 40% of target based on the achievement of pre-established goals under the short-term incentive plan; we included this 40% payout amount for each of these executives as part of his 2016 equity award amount. Even with the 2015 bonus amounts included in the 2016 equity awards, total target direct compensation value was below the 25th percentile of our peer group.

- For Messrs. Whyte, Frantz, and Blair, a portion of their restricted stock awards was based on the amounts they would have received as a 2016 cash bonus under our short-term incentive plan assuming a payout at target. As part of the cost-savings initiatives described above, in January 2016, we eliminated the 2016 cash bonus opportunity under our short-term incentive plan. We included this target bonus amount for each of these executives as part of his 2016 equity award amount to make them whole for the lost short-term cash opportunity. Even with the 2016 bonus amounts included in the 2016 equity awards, total target direct compensation value was below the 25th percentile of our peer group.

We did not grant Messrs. Mansanti and Feist any equity awards in 2016.

Mr. Jornayvaz's employment agreement provides that his annual equity award is generally intended to have a grant date fair value of $750,000; provided that his actual equity awards for any year will be determined by the Compensation Committee in its sole discretion. This base amount was negotiated between the Compensation Committee and Mr. Jornayvaz when the agreement was entered into in May 2010 and is slightly more than 50% of the median equity award value exhibited in our 2016 peer group review.

Form of Awards and Vesting

The 2016 equity awards to Mr. Jornayvaz were granted in the form of performance-contingent restricted stock and performance-contingent stock options that vest in four equal annual installments beginning on November 8, 2017, subject to Mr. Jornayvaz's continued employment with us; provided, however, that the awards provide that no vesting would occur unless and until the closing market price of our common stock equaled $2.06 (double the grant price of $1.03) on 20 consecutive trading days on or before November 7, 2021. The awards also vest in the event of death, disability, or a qualifying change in control.

The 2016 equity awards to Messrs. Whyte, Frantz, and Blair were granted in the form of restricted stock and stock options that vest in four equal annual installments beginning on November 8, 2017, subject to the executive's continued employment with us. The awards also vest in the event of death, disability, or

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a change in control (followed by a qualifying employment termination event in the case of Messrs. Frantz and Blair).

We believe the combination of restricted stock and stock options provides additional balance to our equity program. Both restricted stock and stock options increase in value as the value of our stock increases; however, stock options provide benefit to the executive only if the value of our stock increases from the date of grant, while restricted stock has inherent value even if the value of our stock remains stable. We believe this supports the retentive purpose of the awards.

Employee Benefits

Our employees, including executives, are eligible for various employee benefits, including medical and dental insurance, group life insurance, accidental death and disability insurance, health and dependent care flexible spending accounts, a 401(k) plan, and paid time off. We generally match 100% of an employee's 401(k) deferrals up to a specified percentage of compensation or as limited by law; however, we suspended these matching contributions for all employees from January 2016 to August 2016 due to our financial condition. In addition, executives are entitled to the payment or reimbursement of supplemental long-term disability insurance premiums.

These benefits are generally consistent with the benefits provided by other companies of our size and help us remain competitive in attracting and retaining our executive talent.

Perquisites

Our executives are eligible for a gym membership allowance and paid parking. These benefits are generally consistent with the benefits we provide to all Denver-based employees. Executives are also eligible for an allowance for regular physical examinations. We believe that these benefits are appropriate and help us retain and reward our executive talent. We also believe that it is in our best interests for our executives and other employees to be in good health.

Change-in-Control Benefits

We have entered into change-in-control severance agreements with our executives and other key employees. These agreements are intended to meet the following objectives:

- To reduce the distraction of the executives that would result from the personal uncertainties caused by a change in control
- To encourage the executives' full attention and dedication to us during a change in control
- To provide the executives with compensation and benefit arrangements upon a change in control that are competitive with those of similarly situated companies
- To retain key talent

We tailored these agreements to provide a mix of benefits that we believe support the objectives described above. The agreements provide for "double-trigger" cash severance; specifically, cash severance will be paid only if the executive has a qualifying employment termination event within 24 months after the change in control (or within 6 months for Messrs. Frantz and Blair). In general, the cash severance amount is tied to two times the executive's salary plus bonus (one times for Messrs. Frantz and Blair). In addition, the agreements provide that unvested equity awards will vest immediately upon a change in control (only if followed by a qualifying employment termination event in the case of Messrs. Frantz and Blair). We did not make any changes to the change-in-control benefits for our executives in 2016. You can find more information about potential change-in-control benefit amounts below under the heading "*Termination and Change-in-Control Payments*."

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Noncompetition Agreements

We have entered into noncompetition agreements with certain of our executives. Mr. Jornayvaz has a noncompetition provision in his employment agreement, as described below under the heading "*Employment Agreement with Robert P. Jornayvaz III*." Messrs. Frantz and Blair each have entered into an agreement that provides generally that, if the executive voluntarily leaves Intrepid or is terminated for cause, for a period of 6 months after termination, he will not solicit our employees or work for a customer or competitor of Intrepid.

Severance Benefits for Kelvin G. Feist

During 2016, we continued to make changes designed to streamline our management structure and reduce our costs. As part of these changes, it was mutually agreed that Mr. Feist would leave Intrepid to pursue other interests. Mr. Feist served as our Senior Vice President of Sales and Marketing through May 6, 2016. Under his separation agreement, Mr. Feist received a lump-sum payment in the amount equal to six months' of his then-current base salary of $265,500 and an additional lump-sum payment of $25,000. He was also entitled to $5,000 in outplacement services. Mr. Feist's vested stock options are exercisable for 12 months following his termination date in accordance with their terms.

2017 Executive Compensation Preview

In February 2017, management and Mr. Mansanti agreed that Mr. Mansanti would transition to a 60% work schedule, but otherwise would retain his job responsibilities, reporting structure, and title as Senior Vice President of Strategic Initiatives and Technical Services. The change followed the completion of several large strategic initiatives in 2016, including the transition of our East mine to a Trio®-only facility and the idling of our West mine. As a result of this transition, the Compensation Committee approved a reduction in Mr. Mansanti's salary to $153,000 effective February 20, 2017. Mr. Mansanti no longer participates in our cash bonus or equity compensation programs. Mr. Mansanti also relinquished any benefits under his change-in-control severance agreement.

Accounting Impact and Tax Deductibility of Compensation

The Compensation Committee periodically reviews projections of the estimated accounting and tax impacts of material elements of our executive compensation program. These factors alone rarely drive our compensation decisions, but rather they are considered along with other factors such as the cash and non-cash impact of the program and whether the program is consistent with our compensation objectives.

Section 162(m) generally provides that a publicly held corporation may not deduct in any one taxable year compensation in excess of $1 million to its chief executive officer and three other most highly compensated named executive officers employed at the end of the year other than its chief financial officer, unless certain specific and detailed criteria are satisfied. While we consider deductibility as one factor in determining executive compensation, in some cases we may decide that it is not possible to satisfy all of the conditions of Section 162(m) for deductibility and still meet our compensation needs. In some circumstances, compensation that we pay may not satisfy all of the requirements for deductibility under Section 162(m). Accordingly, we may pay compensation in excess of the Section 162(m) limitation from time to time.

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Executive Compensation

2016 Summary Compensation Table

The following table sets forth the total compensation earned for services rendered during the years shown by our principal executive officer, principal financial officer, and three other most highly compensated executive officers as of December 31, 2016, as well as one former executive officer.

Name and Position (a)	Year (b)	Salary (c)	Bonus (d)	Stock Awards (e)	Option Awards (f)	Non-Equity Incentive Plan Compensation (g)	All Other Compensation (h)	Total (i)
Robert P. Jornayvaz III	2016	$ 51,923		$ 419,000	$ 388,000		$ 2,173	$ 861,096
Executive Chairman of the Board,	2015	$ 100,000		$ 2,616,798			$ 135,585	$ 2,852,383
President, and Chief Executive Officer	2014	$ 54,808		$ 749,998			$ 19,189	$ 823,995
James N. Whyte	2016	$ 243,798		$ 177,449	$ 135,700		$ 12,756	$ 569,703
Executive Vice President	2015	$ 275,000		$ 206,246			$ 26,414	$ 507,660
Brian D. Frantz(1)	2016	$ 225,962	$ 35,000	$ 186,099	$ 82,600		$ 10,604	$ 540,265
Senior Vice President and	2015	$ 242,212	$ 65,000	$ 81,996			$ 18,818	$ 408,026
Chief Accounting Officer	2014	$ 196,642	$ 5,066	$ 163,981		$ 76,973	$ 16,109	$ 458,771
John G. Mansanti	2016	$ 223,968					$ 12,199	$ 236,167
Senior Vice President of Strategic	2015	$ 257,500		$ 124,993		$ 340,500	$ 22,541	$ 745,534
Initiatives and Technical Services	2014	$ 293,908	$ 22,593	$ 367,998		$ 152,576	$ 23,981	$ 861,056
Jeffrey C. Blair	2016	$ 187,429	$ 25,000	$ 156,100	$ 82,600		$ 10,123	$ 461,252
Vice President of Sales and Marketing								
Kelvin G. Feist(2)	2016	$ 118,448					$ 161,719	$ 280,167
Former Senior Vice President	2015	$ 295,000		$ 265,494			$ 17,435	$ 577,929
of Sales and Marketing	2014	$ 270,946	$ 20,828	$ 265,490		$ 140,656	$ 17,000	$ 714,920

(1) On March 22, 2017, Mr. Frantz submitted his resignation from Intrepid effective as of April 7, 2017.

(2) Mr. Feist left Intrepid on May 6, 2016.

Bonus (Column d)

The amounts in this column for 2016 represent cash retention bonuses. You can find more information about these bonuses above under the heading "*Compensation Discussion and Analysis Cash Retention Awards.*"

Stock Awards and Option Awards (Columns e and f)

The amounts in these columns represent the grant date fair value of awards of restricted stock and stock options. We calculated the amounts in this column in accordance with financial statement reporting rules using the same assumptions used for financial statement reporting purposes. You can find information about these assumptions below under the heading "*Grants of Plan-Based Awards in 2016*" and in Note 10 to our financial statements contained in our Annual Report on Form 10-K for the year ended December 31, 2016.

Non-Equity Incentive Plan Compensation (Column g)

The amounts in this column represent annual cash bonuses paid under our short-term incentive plan. As part of various cost-savings initiatives implemented in January 2016, management recommended, and the Compensation Committee approved, the elimination of 2016 cash bonus opportunities for executives under our short-term incentive plan.

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All Other Compensation (Column h)

The following table describes each component of the 2016 amounts in this column:

Name	Perquisites And Other Personal Benefits(1)	Group Life Insurance Premiums	Supplemental Long-Term Disability Premiums	Intrepid Contributions to 401(k) Plan	Severance	Total
Robert P. Jornayvaz III	$ 1,100	$ 458		$ 615		$ 2,173
James N. Whyte	$ 3,350	$ 2,269	$ 4,514	$ 2,623		$ 12,756
Brian D. Frantz	$ 3,930	$ 1,719	$ 2,570	$ 2,385		$ 10,604
John G. Mansanti	$ 2,200	$ 2,104	$ 5,462	$ 2,433		$ 12,199
Jeffrey C. Blair	$ 5,882	$ 1,834	$ 509	$ 1,898		$ 10,123
Kelvin G. Feist	$ 1,683	$ 1,719		$ 567	$ 157,750	$ 161,719

(1) These amounts represent payments for office parking, reimbursements for gym membership fees, reimbursements for executive physicals, and/or the value of health-related cash awards.

Grants of Plan-Based Awards in 2016

The following table provides information about plan-based awards granted to our executives in 2016:

Name and Award Type (a)	Grant Date (b)	Estimated Future Payouts under Equity Incentive Plan Awards Target (#) (c)	All Other Stock Awards: Number of Shares of Stock or Units (#) (d)	All Other Option Awards: Number of Securities Underlying Options (#) (e)	Exercise or Base Price of Option Awards ($/Sh) (f)	Grant Date Fair Value of Stock and Option Awards ($) (g)
Robert P. Jornayvaz III						
Restricted Stock	11/8/16	461,977				$ 419,000
Stock Options	11/8/16	600,000			$ 1.03	$ 388,000
James N. Whyte						
Restricted Stock	11/8/16		172,281			$ 177,449
Stock Options	11/8/16			230,000	$ 1.03	$ 135,700
Brian D. Frantz						
Restricted Stock	11/8/16		180,679			$ 186,099
Stock Options	11/8/16			140,000	$ 1.03	$ 82,600
Jeffrey C. Blair						
Restricted Stock	11/8/16		151,553			$ 156,100
Stock Options	11/8/16			140,000	$ 1.03	$ 82,600

We did not grant any plan-based awards to Messrs. Mansanti or Feist in 2016.

Estimated Future Payouts under Equity Incentive Plan Awards (Column c)

The amounts in this column represent the estimated future payouts that can occur under market-based restricted stock and stock options granted to Mr. Jornayvaz under our equity incentive plan. The awards do not contain any threshold or maximum payout levels and will vest at the target amount only if the specified performance goal is met.

The awards vest in four equal annual installments beginning on November 8, 2017, subject to Mr. Jornayvaz's continued employment with us on the applicable vesting dates; provided, however, that no vesting will occur unless and until the closing market price of our common stock equals $2.06 (double the

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grant price of $1.03) on 20 consecutive trading days on or before November 7, 2021. You can find more information about these awards above under the heading "*Compensation Discussion and Analysis*."

Under the change-in-control severance agreement that we have entered into with Mr. Jornayvaz, his awards also vest in full upon a qualifying change in control of Intrepid. You can find more information about this agreement below under the heading "*Termination and Change-in-Control Payments*." In addition, the awards vest in the event of death or disability. The Compensation Committee may provide for the accelerated vesting of any award in its discretion at any time. Prior to vesting, the awards may not be sold, assigned, or transferred in any way, other than by will or the laws of descent and distribution.

Except as described above, upon a termination of service for any reason, any unvested restricted stock and stock options will be immediately forfeited.

Holders of restricted stock generally have all of the same voting, regular dividend, and other rights as holders of our common stock. With respect to any dividends to which holders are entitled under their award agreements, the dividend payment or distribution will be withheld and accrued by us and will be subject to the same vesting schedule as is applicable to the restricted stock and will be forfeited if the underlying restricted stock is forfeited.

The option exercise price represents the market price of our common stock on the date of grant.

All Other Stock Awards, All Other Option Awards, and Option Exercise Price (Columns d, e, and f)

The amounts in the columns entitled "All Other Stock Awards" and "All Other Option Awards" represent shares of restricted stock and stock options, respectively, granted under our equity incentive plan. The awards vest in four equal annual installments beginning on November 8, 2017, subject to the executive's continued employment with us on the applicable vesting dates. Under the change-in-control severance agreements that we have entered into with our executives, the awards also vest in full upon a change in control of Intrepid (only if followed by a qualifying employment termination event in the case of Messrs. Frantz and Blair). You can find more information about these agreements below under the heading "*Termination and Change-in-Control Payments*." In addition, the awards vest in the event of death or disability. The Compensation Committee may provide for the accelerated vesting of any award in its discretion at any time. Prior to vesting, the awards may not be sold, assigned, or transferred in any way, other than by will or the laws of descent and distribution.

Except as described above, upon a termination of service for any reason, any unvested shares of restricted shares and stock options held by the executive will be immediately forfeited.

Holders of restricted stock generally have all of the same voting, regular dividend, and other rights as holders of our common stock. With respect to any dividends to which holders are entitled under their award agreements, the dividend payment or distribution will be withheld and accrued by us and will be subject to the same vesting schedule as is applicable to the restricted stock and will be forfeited if the underlying restricted stock is forfeited.

The option exercise price represents the market price of our common stock on the date of grant.

Grant Date Fair Value of Stock and Option Awards (Column g)

The amounts in this column represent the grant date fair value of restricted stock and stock option awards as calculated for financial statement reporting purposes.

For Mr. Jornayvaz's awards, which contain a market-based vesting condition in addition to four-year, service-based vesting, we estimated the grant date fair value of the awards using Monte Carlo simulation models. We used the following assumptions in estimating the value of the restricted stock award: five-year risk-free rate of return of 1.34%; estimated volatility of 86.2%; and performance period of 5 years. We

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used the following assumptions in estimating the value of the stock option: 10-year risk-free rate of return of 1.88%; estimated volatility of 86.2%; and expected option life of 10 years.

For restricted stock awards granted to other executives, we estimated the grant date fair value of each share of restricted stock to be $1.03, which was the closing market price of our common stock on the grant date.

For stock options granted to other executives, we estimated the grant date fair value of each stock option to be $0.59 using the Black-Scholes option valuation model. We used the following assumptions to compute the weighted average fair market value of options granted during 2016: risk-free interest rate of 1.8%; estimated volatility of 63.8%, dividend yield of 0.0%, and expected option life of 6.25 years.

Outstanding Equity Awards at the End of 2016

The following table provides information regarding outstanding restricted stock, performance stock units, and stock options held by each of our executives as of December 31, 2016.

		Option Awards					Stock Awards			
Name	**Grant Date**	**Number of Securities Underlying Unexercised Options (Exercisable)**	**Number of Securities Underlying Unexercised Options (Unexercisable)**	**Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options**	**Option Exercise Price(1)**	**Option Expiration Date**	**Number of Shares or Units of Stock that Have Not Vested**	**Market Value of Shares or Units of Stock that Have Not Vested(2)**	**Equity Incentive Plan Awards: Number of Unearned Shares, Units, or Other Rights That Have Not Vested**	**Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units, or Other Rights That Have Not Vested(2)**
Robert P. Jornayvaz III	11/8/2016(3)			600,000	$ 1.03	11/8/2026				
	2/23/2011(4)	12,761			$ 35.69	2/23/2021				
	2/4/2010(4)	4,448			$ 25.47	2/4/2020				
	2/25/2009(4)	42,964			$ 20.80	2/25/2019				
	11/8/2016(3)								461,977	$ 960,912
	2/25/2015(5)								31,512	$ 65,545
	2/25/2014(7)						17,301	$ 35,986		
James N. Whyte	11/8/2016(8)		230,000		$ 1.03	11/8/2026				
	2/23/2011(4)	4,287			$ 35.69	2/23/2021				
	2/4/2010(4)	11,316			$ 25.47	2/4/2020				
	2/25/2009(4)	8,226			$ 20.80	2/25/2019				
	11/8/2016(8)						172,281	$ 358,344		
	2/25/2015(6)						9,629	$ 20,028		
	2/25/2014(7)						4,758	$ 9,897		
Brian D. Frantz	11/8/2016(8)		140,000		$ 1.03	11/8/2026				
	2/23/2011(4)	1,339			$ 35.69	2/23/2021				
	11/8/2016(8)						180,679	$ 375,812		
	2/25/2015(6)						3,828	$ 7,962		
	9/2/2014(9)						1,782	$ 3,707		
	2/25/2014(7)						1,892	$ 3,935		
John G. Mansanti	2/23/2011(4)	4,734			$ 35.69	2/23/2021				
	2/4/2010(4)	6,761			$ 25.47	2/4/2020				
	2/25/2015(6)						5,836	$ 12,139		
	2/25/2014(7)						8,489	$ 17,657		
Jeffrey C. Blair	11/8/2016(8)		140,000		$ 1.03	11/8/2026				
	11/8/2016(8)						151,553	$ 315,230		
	2/25/2015(6)						1,587	$ 3,301		
	2/25/2014(7)						761	$ 1,583		
Kelvin G. Feist	2/23/2011(4)	3,751			$ 35.69	5/6/2017				

(1) Represents the per share amount that the executive would pay upon the exercise of the option.

(2) Market value is based on the closing market price of our common stock on December 31, 2016, ($2.08 per share).

(3) Award vests in four equal annual installments beginning on November 8, 2017, subject to Mr. Jornayvaz's continued employment with us on the applicable vesting dates; provided, however, that no vesting will occur unless and until the closing market price of our common stock equals $2.06 (double the grant price of $1.03) on 20 consecutive trading days on or before November 7, 2021. If this price is not met for 20 consecutive days on or before November 7, 2021, the award will be forfeited on November 7, 2021.

(4) Award was fully vested as of December 31, 2016.

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(5) Award vests on February 25, 2018, and will be settled in shares of our stock based on the compound annual growth rate for our stock over one-, two-, and three-year performance periods following the grant date of February 25, 2015. Based on our performance during the one-year performance period running from February 25, 2015, to February 24, 2016, and during the two-year performance period running from February 25, 2015, to February 24, 2017, two-thirds of the award has been forfeited, and no shares will be paid out to Mr. Jornayvaz for that portion of the award. The amount shown in the table represents the number of shares that would be paid out upon vesting of the award with respect to the remaining three-year performance period if the threshold performance level of a 5% compound annual growth rate is met during that period.

(6) Award vests in three equal annual installments beginning on February 25, 2016, subject to continued employment.

(7) Award vests in three equal annual installments beginning on February 25, 2015, subject to continued employment.

(8) Award vests in four equal annual installments beginning on November 8, 2017, subject to continued employment.

(9) Award vests in three equal annual installments beginning on September 2, 2015, subject to continued employment.

Option Exercises and Stock Vested in 2016

The following table provides information about restricted stock that vested in 2016 for each of our executives. None of our executives exercised stock options in 2016.

	STOCK AWARDS	
Name	**Number of Shares Acquired on Vesting**	**Value Realized on Vesting(1)**
Robert P. Jornayvaz III	27,653	$ 58,624
James N. Whyte	12,419	$ 26,328
Brian D. Frantz	7,006	$ 13,570
John G. Mansanti	16,485	$ 34,948
Jeffrey C. Blair	1,554	$ 3,294
Kelvin G. Feist	15,986	$ 33,890

(1) Value was calculated by multiplying the number of shares that vested by the closing market price of our common stock on the vesting date.

Employment Agreement with Robert P. Jornayvaz III

We have entered into an employment agreement with Mr. Jornayvaz. In March 2016, we amended the agreement to extend its term for three years until April 18, 2019. No other changes were made to the agreement.

Under the agreement, Mr. Jornayvaz is entitled to an annual salary of $100,000, subject to annual review by the Compensation Committee. The agreement also provides that the general intent is for Mr. Jornayvaz to receive a target annual bonus of $500,000 and an annual equity award with a target grant date fair value of $750,000; provided that his actual target bonus and equity award for any year may be higher or lower as determined by the Compensation Committee in its sole discretion. You can find more information about Mr. Jornayvaz's current compensation above under the heading "*Compensation Discussion and Analysis*." Mr. Jornayvaz also is entitled to all other benefits offered generally to our senior management.

If Mr. Jornayvaz's employment is terminated for any reason, he would be entitled to the following benefits:

- Payment of any salary, bonus, or other compensation earned but not yet paid to him through the date of termination

Rights to continued healthcare coverage as required by law

- Payment of any amounts due as of the date of termination under any equity-based, welfare, or retirement plan or of any other amounts or benefits under these plans that, by their specific terms, extend beyond the date of termination
- Rights with respect to D&O insurance
- Rights under any separate change-in-control severance agreement or other relevant agreement between us and him

He would not be entitled to severance, except as provided under his change-in-control severance agreement, which is described below under the heading "*Termination and Change-in-Control Payments*."

Mr. Jornayvaz has agreed that during the term of his employment and for a period of 24 months after termination, he will not solicit our employees or compete with us in the potash business and any other business in which we are engaged during the term or at his termination date.

Termination and Change-in-Control Payments

This section describes and quantifies potential payments that may be made to each of our executives at, following, or in connection with the termination of his employment or as a result of a change in control of Intrepid. We did not make any changes in 2016 to the potential termination and change-in-control payments described in this section. For Mr. Jornayvaz, these benefits are provided under his employment agreement, his change-in-control severance agreement, and his equity award agreements. For our other executives, these benefits are provided under their change-in-control severance agreements and equity award agreements.

Change in Control

Executives other than Messrs. Frantz and Blair are entitled to full vesting on all outstanding equity awards upon a qualifying change in control. Messrs. Frantz and Blair are entitled to full vesting on all outstanding equity awards upon a qualifying employment termination event within six months following a change in control.

Qualifying Termination Following a Change in Control

If an executive's employment is terminated by us without "Cause" or by him for "Good Reason" within 24 months of a change in control (within six months in the case of Messrs. Frantz and Blair), the executive would be entitled to the following additional termination benefits:

- A lump sum cash payment equal to (a) two times the executive's salary, plus (b) two times the average of the actual annual bonus paid to him for the two preceding fiscal years (one times salary and bonus for Messrs. Frantz and Blair)
  - If the executive has not been employed through two full bonus cycles, the bonus portion of the calculation uses the average of the actual bonus paid for the most recently completed cycle and the current year target bonus
  - If the executive has not been employed through one bonus cycle, the bonus portion of the calculation is based on the current year's target bonus amount
- A lump sum cash payment equal to the current year's target annual bonus/short-term incentive, pro-rated for the length of time the executive was employed during the year prior to termination
- Continuation of standard health and welfare benefits for up to two years (one year for Messrs. Frantz and Blair)
- Individual outplacement services up to a maximum of $5,000

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The executive is not entitled to these benefits upon termination of employment for any other reason following a change in control, including a termination for "Cause," or as a result of death or disability.

To receive the benefits described above, the executive is bound by non-solicitation provisions that prohibit the executive from hiring our employees or soliciting our business relations for a period of one year following the date of termination.

A "change in control" occurs if any one of the following events occurs:

- Any individual, entity, or group (other than Messrs. Jornayvaz, Harvey, or Martin or their affiliates) becomes the beneficial owner of more than 30% of our voting securities.

- The directors on our Board on the date on which the agreement was entered into, or directors nominated by those directors, cease to constitute at least two-thirds of the Board.

- There is a merger, consolidation or other direct or indirect sale of Intrepid or its assets that will result in the voting securities of the successor entity being owned 30% or less by our voting security holders prior to the transaction.

- Our stockholders approve a complete plan of liquidation or dissolution.

"Cause" means any (a) conviction of (or pleading *nolo contendere* to) a felony; (b) engaging in theft, fraud, embezzlement, or willful misappropriation of our property; (c) violation of any of our policies or practices regarding discrimination or harassment that would be grounds for termination of one of our employees in general; or (d) willful failure to perform substantially the executive's material duties that is not cured within 30 days.

"Good Reason" means (a) a reduction in the executive's salary or annual bonus opportunity; (b) a material diminution in the executive's responsibility or authority; (c) a change of more than 30 miles in the location at which the executive primarily performs his services; or (d) any material failure by us to comply with any material term of the executive's change-in-control severance agreement. The executive is required to notify us of any of these events or conditions within 90 days.

Post-Employment or Change-in-Control Payments

The tables below quantify the post-employment and change-in-control payments to which our executives would be entitled upon the occurrence of the specified trigger events. All calculations assume that the termination of employment occurred on December 31, 2016.

Robert P. Jornayvaz III

Type of Compensation	**Termination Unrelated to a Change in Control**	**Change in Control without Termination**	**Change in Control and Qualifying Termination**
Cash Severance			$ 100,000
Prorated Bonus for Year of Termination			
Accelerated Vesting of Restricted Stock(1)		$ 996,898	$ 996,898
Accelerated Vesting of Performance Stock Units(2)			
Accelerated Vesting of Stock Options(3)		$ 630,000	$ 630,000
Other Benefits Health & Welfare(4)			$ 42,854
Other Benefits Outplacement Services			$ 5,000
Total Post-Employment or Change-in-Control Compensation		$ 1,626,898	$ 1,774,752

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James N. Whyte

Type of Compensation	Termination unrelated to a Change in Control	Change in Control without Termination	Change in Control and Qualifying Termination
Cash Severance			$ 645,536
Prorated Bonus for Year of Termination			
Accelerated Vesting of Restricted Stock(1)		$ 388,269	$ 388,269
Accelerated Vesting of Stock Options(3)		$ 241,500	$ 241,500
Other Benefits Health & Welfare(4)			$ 27,615
Other Benefits Outplacement Services			$ 5,000
Total Post-Employment or Change-in-Control Compensation		$ 629,769	$ 1,307,920

Brian D. Frantz

Type of Compensation	Termination unrelated to a Change in Control	Change in Control without Termination	Change in Control and Qualifying Termination
Cash Severance			$ 266,020
Prorated Bonus for Year of Termination			
Accelerated Vesting of Restricted Stock(1)			$ 391,416
Accelerated Vesting of Stock Options(3)			$ 147,000
Other Benefits Health & Welfare(4)			$ 21,427
Other Benefits Outplacement Services			$ 5,000
Total Post-Employment or Change-in-Control Compensation			$ 830,863

John G. Mansanti(5)

Type of Compensation	Termination unrelated to a Change in Control	Change in Control without Termination	Change in Control and Qualifying Termination
Cash Severance			$ 974,669
Prorated Bonus for Year of Termination			
Accelerated Vesting of Restricted Stock(1)		$ 29,796	$ 29,796
Accelerated Vesting of Stock Options(3)			
Other Benefits Health & Welfare(4)			$ 30,581
Other Benefits Outplacement Services			$ 5,000
Total Post-Employment or Change-in-Control Compensation		$ 29,796	$ 1,040,046

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Jeffrey C. Blair

Type of Compensation	Termination unrelated to a Change in Control	Change in Control without Termination	Change in Control and Qualifying Termination
Cash Severance			$ 240,516
Prorated Bonus for Year of Termination			
Accelerated Vesting of Restricted Stock(1)			$ 320,114
Accelerated Vesting of Stock Options(3)			$ 147,000
Other Benefits Health & Welfare(4)			$ 21,180
Other Benefits Outplacement Services			$ 5,000
Total Post-Employment or Change-in-Control Compensation			$ 733,810

(1) For restricted stock, the amount is calculated by multiplying the number of shares of restricted stock held on December 31, 2016, by the closing market price of our common stock on that date ($2.08 per share). Executives other than Messrs. Frantz and Blair are entitled to full vesting on all restricted stock upon a qualifying change in control. Messrs. Frantz and Blair are entitled to full vesting on all restricted stock upon a qualifying employment termination event within six months following a change in control.

(2) The unvested performance stock units granted to Mr. Jornayvaz in 2015 would have accelerated in full upon an assumed change in control on December 31, 2016. However, the payout amount would have been zero based on our performance over a shortened performance period from the grant date to the date of the change in control, in accordance with the underlying award agreement.

(3) For stock options, the amount is calculated by multiplying the number of shares of common stock underlying the option held on December 31, 2016, by the difference between the closing market price of our common stock on that date ($2.08 per share) and the option exercise price. Executives other than Messrs. Frantz and Blair are entitled to full vesting on all unvested stock options upon a qualifying change in control. Messrs. Frantz and Blair are entitled to full vesting on all unvested stock options upon a qualifying employment termination event within six months following a change in control.

(4) Health and welfare benefits continue until the earlier of two years (one year for Messrs. Frantz and Blair) from the date of termination or when the executive obtains coverage under another employer's medical plan. Values are based on the average actual per-employee cost to us of providing these benefits.

(5) In 2017, Mr. Mansanti relinquished any benefits under his change-in-control severance agreement as part of his transition to a 60% work schedule. You can find more information about this transition above under the heading "*Compensation Discussion and Analysis 2017 Executive Compensation Preview*."

Mr. Feist left Intrepid on May 6, 2016. You can find information about the post-termination benefits provided to Mr. Feist in connection with his termination of employment above under the heading "*Compensation Discussion and Analysis*." These payments are also disclosed in the Summary Compensation Table set forth under the heading "*Executive Compensation 2016 Summary Compensation Table*."

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Benefits on Death or Disability

Our salaried employees, including executives, are eligible for group life, accidental death, and disability insurance benefits upon a termination of employment due to death or disability. In addition, executives and other senior employees who hold equity awards are entitled to accelerated vesting on their unvested equity awards and all vested stock options remain exercisable for 12 months following the termination of employment due to death or disability. Assuming a termination of employment due to death or disability on December 31, 2016, the value of this accelerated vesting for each of our executives would have been as follows:

Name	Accelerated Vesting of Equity Awards
Robert P. Jornayvaz III	$ 1,626,898
James N. Whyte	$ 629,769
Brian D. Frantz	$ 538,416
John G. Mansanti	$ 29,796
Jeffrey C. Blair	$ 467,114

Mr. Jornayvaz is eligible for long-term care insurance benefits upon a termination of employment due to disability. We estimate that Mr. Jornayvaz would be entitled to up to approximately $2,500 per month in long-term care insurance benefits for the duration of the disability. Executives other than Mr. Jornayvaz are eligible for supplemental disability and long-term care insurance benefits upon a termination of employment due to disability. We estimate that these executives would be entitled to up to approximately $17,000 to $30,000 per month in supplemental disability and long-term care insurance benefits for the duration of the disability.

Risks Arising from Compensation Policies and Practices

The Compensation Committee is responsible for overseeing the management of risks relating to our compensation policies and practices. We performed, and the Compensation Committee reviewed, an assessment to determine whether the risks arising from any of our compensation policies or practices are reasonably likely to have a material adverse effect on us. We reviewed material elements of both executive and non-executive employee compensation. We concluded that our compensation policies and practices do not create risks that are reasonably likely to have a material adverse effect on us.

We believe that we have created a balanced and diverse compensation program that does not encourage excessive or unnecessary risk taking. Below is a summary of some of the more significant risk-mitigating factors that apply to our compensation programs:

- Total compensation is typically balanced among various elements including, depending on the individual, fixed components like salary and benefits and equity awards with an emphasis toward rewarding long-term performance.

- In some years, we also have provided annual bonuses that reward corporate performance. When granted, annual bonuses are based on a mix of performance metrics that are closely aligned with our strategic business goals. We have the discretion to reduce annual bonus payments, or pay no bonus, based on individual performance or any other factors we may determine to be appropriate in the circumstances. For 2016, we did not adopt an annual bonus program as part of our ongoing cost savings initiatives.

- We maintain internal controls and auditing procedures around most financial and operating information used to evaluate corporate performance for purposes of annual bonuses and performance-based equity awards.

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We periodically benchmark our programs to ensure that they are consistent with industry and general public company practices.

Executives at the SVP-level and above are subject to stock ownership guidelines that are designed to promote a long-term perspective in managing the business and to help align the interests of executives with those of stockholders.

Director Compensation

Director Compensation Table

The table below sets forth the compensation paid to or earned by our directors, other than Mr. Jornayvaz, whose compensation is reported above under the heading "*Executive Compensation 2016 Summary Compensation Table*." For Mr. Harvey, the amounts reported in the table below represent compensation paid to or earned by him for his employment as our Executive Vice Chairman of the Board. We do not provide any additional compensation to Messrs. Jornayvaz and Harvey for their service on the Board. For all other directors, the amounts reported in the table below represent compensation paid to or earned by them in accordance with our nonemployee director compensation policy, which is described below the table.

Name	Fees Earned or Paid in Cash(1)	Stock Awards(2)	All Other Compensation	Total
Hugh E. Harvey, Jr.(3)		$ 85,000	$ 68,142	$ 153,142
Terry Considine	$ 24,375	$ 158,125		$ 182,500
Chris A. Elliott	$ 22,500	$ 152,499		$ 174,999
J. Landis Martin	$ 26,250	$ 163,749		$ 189,999
Barth E. Whitham	$ 25,000	$ 160,000		$ 185,000

(1) These amounts represent quarterly cash compensation for the first quarter of 2016. In February 2016, the Board approved that non-employee directors would receive restricted stock in lieu of their quarterly cash compensation for the second, third, and fourth quarters of 2016 to conserve cash in light of our financial condition.

(2) These amounts represent the grant date fair value of annual restricted stock awards granted on May 24, 2016. The awards were granted in the form of restricted stock that vests in full on May 24, 2017, subject to the director's continued service with us. The awards also vest in the event of death, disability, or a qualifying change in control. We calculated these amounts in accordance with financial statement reporting rules, using the same assumptions as we used for financial statement reporting purposes. For awards of restricted stock, the grant date fair value equals the number of shares granted multiplied by the closing market price of our common stock on the grant date ($1.28).

Our directors held the following shares of restricted stock and vested stock options as of December 31, 2016:

Name	Shares of Restricted Stock	Number of Vested Stock Options
Hugh E. Harvey, Jr.	118,721	60,173
Terry Considine	123,535	
Chris A. Elliott	119,140	
J. Landis Martin	127,929	
Barth E. Whitham	125,000	

Information regarding restricted stock and vested stock options held by Mr. Jornayvaz is reported above under the heading "*Executive Compensation Outstanding Equity Awards at the End of 2016*."

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(3)
Mr. Harvey is an employee of Intrepid. All of the amounts shown above represent compensation paid to or earned by him for his employment. We do not provide any additional compensation to Mr. Harvey for his service on the Board. You can find additional details about Mr. Harvey's compensation, including a breakdown of his "All Other Compensation" below under the heading "*Hugh E. Harvey, Jr.'s Employee Compensation*."

Nonemployee Director Compensation Policy

The Governance Committee periodically reviews director compensation and, if appropriate, recommends any changes to the Board for its approval. Recommendations are typically based on a review of compensation for nonemployee directors of companies of comparable size to us based on general industry data collected by F. W. Cook.

Our director compensation program provides for the following compensation for nonemployee directors:

Annual cash retainer	$	65,000
Annual grant of restricted stock with one-year vesting	$	85,000
Additional annual cash retainer to each committee chairperson:		
Audit Committee	$	15,000
Compensation Committee	$	10,000
Governance Committee	$	7,500
Additional annual cash retainer to each committee member:		
Audit Committee	$	10,000
Compensation Committee	$	10,000
Governance Committee	$	5,000

Cash retainers are generally paid in quarterly installments. The annual restricted stock grant is made at the first Board meeting after the annual meeting.

In February 2016, the Board approved that non-employee directors would receive restricted stock in lieu of their quarterly cash compensation (including retainers for committee chairpersons and members) for the second, third, and fourth quarters of 2016 to conserve cash in light of our financial condition.

Hugh E. Harvey, Jr.'s Employee Compensation

Stock Awards

Mr. Harvey's employment agreement provides that his annual equity award is generally intended to have a grant date fair value of $750,000; provided that his actual equity award for any year will be determined by the Compensation Committee in its sole discretion. For 2016, Mr. Harvey requested his annual equity award be reduced to $85,000 and granted in the form of restricted stock consistent with the awards granted to nonemployee directors under the Corporation's nonemployee director compensation program. The Compensation Committee approved this change.

Non-Equity Incentive Plan Compensation

Mr. Harvey's employment agreement provides that his target annual bonus is generally intended to be $500,000; provided that his actual target bonus for any year will be determined by the Compensation Committee in its sole discretion.

In January 2016, we implemented various cost-savings initiatives to better align our cost structure with the then-current business environment. As part of these initiatives, management recommended, and the Compensation Committee approved, the elimination of 2016 cash bonuses for executives, including Mr. Harvey.

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All Other Compensation

The following table provides details about other compensation paid to or earned by Mr. Harvey for 2016 in connection with his employment with us.

Name	Salary for Employee Position as our Executive Vice Chairman(1)	Perquisites and Other Personal Benefits(2)	Group Life Insurance Premiums	Total
Hugh E. Harvey, Jr.	$ 66,346	$ 1,200	$ 596	$ 68,142

(1) Mr. Harvey's employment agreement sets his salary at $100,000, subject to annual review by the Compensation Committee. For 2016, Mr. Harvey requested his salary be reduced to $65,000 consistent with the base cash retainer granted to nonemployee directors under the Corporation's nonemployee director compensation program. The Compensation Committee approved this change effective as of January 11, 2016.

(2) Amount represents payments relating to office parking and a health-based cash award.

Employment and Change-in-Control Severance Agreements

On May 18, 2010, we entered into our most recent employment agreement with Mr. Harvey in connection with his employment as our Executive Vice Chairman of the Board. The original term of the agreement was for 18 months, and the term automatically extends by 12 months on the last day of the initial 18-month term and on each anniversary of that date thereafter, unless one party provides written notice of non-renewal to the other party at least 90 days prior to the effective date of an automatic extension. The other terms of this agreement are substantially similar to the terms of our employment agreement with Mr. Jornayvaz, which is described above under the heading "*Employment Agreement with Robert P. Jornayvaz III*." We also have entered into a change-in-control severance agreement with Mr. Harvey, pursuant to which he is entitled to severance benefits in connection with the change in control of Intrepid. The terms of this agreement are substantially similar to the terms of our change-in-control severance agreement with Mr. Jornayvaz, which is described above under the heading "*Termination and Change-in-Control Payments*."

Security Ownership of Certain Beneficial Owners and Management

The table below sets forth information regarding the beneficial ownership of our common stock as of March 22, 2017, by the following persons:

- each person or group who is known by us to own beneficially more than 5% of our common stock;
- each member of our board of directors and each of our executives and one former executive named in the Summary Compensation Table above; and
- all members of our board of directors and current executive officers as a group.

The table is based on information that we received from these individuals and information disclosed in filings made with the SEC. Beneficial ownership is determined in accordance with the rules of the SEC and generally includes any shares over which a person exercises sole or shared voting or investment power. Shares of common stock subject to options that are exercisable as of March 22, 2017, or will be exercisable within 60 days of that date, are considered outstanding and beneficially owned by the person holding the options for the purpose of computing the total and percentage ownership of that person but are not treated as outstanding for the purpose of computing the percentage ownership of any other person.

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None of our directors or executive officers has pledged as security any of the shares that they beneficially own, to our knowledge. Unless otherwise noted, each of the stockholders listed below has sole voting and investment power (or under marital property laws, shares these powers with his spouse) with respect to the shares shown in the table below. Unless otherwise noted, the business address of each stockholder is c/o Intrepid Potash, Inc., 707 17th Street, Suite 4200, Denver, CO 80202.

Name of Beneficial Owner	Total Shares Beneficially Owned	Percent of Shares Outstanding Beneficially Owned(1)
Stockholders Owning More Than 5%		
Robert P. Jornayvaz III	18,659,685(2)	14.4%
Fairfax Financial Holdings Limited	16,666,667(3)	12.9%
Hugh E. Harvey, Jr.	12,004,997(4)	9.3%
Clearway Capital Management Ltd.	9,000,000(5)	7.0%
Directors and Executives as of March 22, 2017 (in addition to Messrs. Jornayvaz and Harvey, whose information is presented above)		
Terry Considine	171,935(6)	< 1%
Chris A. Elliott	144,586(7)	< 1%
J. Landis Martin	3,378,486(8)	2.6%
Barth E. Whitham	162,421(9)	< 1%
James N. Whyte	257,985(10)	< 1%
Brian D. Frantz	200,004(11)	< 1%
John G. Mansanti	72,647(12)	< 1%
Jeffrey C. Blair	155,097(13)	< 1%
Directors and executive officers as of March 22, 2017, as a group	35,383,214(14)	27.3%
Former Executive		
Kelvin G. Feist	3,751(15)	< 1%

(1) The percentage ownership for each stockholder on March 22, 2017, was calculated by dividing (a) the total number of shares beneficially owned by the stockholder by (b) the number of shares of our common stock outstanding on March 22, 2017 (129,307,312), plus any shares the stockholder has the right to acquire as of March 22, 2017, or within 60 days of that date, through the exercise of stock options.

(2) Includes (a) 18,034,122 shares held by Intrepid Production Corporation that are or may be deemed to be beneficially owned by Robert P. Jornayvaz III because of his position as the sole stockholder, sole director and President of Intrepid Production Corporation, (b) 103,413 unrestricted shares, (c) 461,977 shares of restricted stock, and (d) 60,173 shares subject to stock options that are exercisable as of March 22, 2017, or within 60 days of that date.

(3) This information is based solely on a Schedule 13G filed with the SEC by Fairfax Financial Holdings Limited and various of its affiliated entities and persons on April 3, 2017, with respect to holdings as of March 21, 2017. Fairfax Financial Holdings Limited reported shared voting and dispositive power with respect to all of the shares. The principal business office of Fairfax Financial is 95 Wellington Street West, Suite 800, Toronto, Ontario, Canada M5J 2N7.

(4) Includes (a) 11,751,383 shares held by Harvey Operating and Production Company that are or may be deemed to be beneficially owned by Hugh E. Harvey, Jr. because of his position as the sole stockholder, sole director and President of Harvey Operating and Production Company, (b) 109,528 unrestricted shares, (c) 83,913 shares of restricted stock, and (d) 60,173 shares subject to stock options that are exercisable as of March 22, 2017, or within 60 days of that date.

(5) This information is based solely on a Schedule 13G filed with the SEC by Clearway Capital Management Ltd., on behalf of itself and its wholly owned subsidiary, Saratoga Asset

Management S.A., on March 27, 2017, with respect to holdings as of March 16, 2017. The principal business office of Clearway Capital Management Ltd. is Winterbotham Place, Marlborough & Queen Streets, P.O. Box N-3026 Nassau, The Bahamas.

(6)
Represents (a) 123,535 shares of restricted stock, (b) 4,840 and 38,720 shares indirectly owned through CIC Retirement Plan and Carbondale Corporation Retirement Plan, respectively, each of which is a qualified retirement plan, which shares were acquired as the result of a pro rata distribution of stock by Potash Acquisition, LLC on November 11, 2008, and (c) 4,840 shares held by the Considine Family Foundation. Mr. Considine has shared voting and dispositive power over the shares held by the Carbondale Corporation Retirement Plan and the Considine Family Foundation. Mr. Considine disclaims beneficial ownership of the shares held by the Considine Family Foundation.

(7)
Represents (a) 25,446 unrestricted shares and (b) 119,140 shares of restricted stock.

(8)
Represents (a) 16,848 unrestricted shares, (b) 127,929 shares of restricted stock, and (c) 3,233,709 shares held by Martin Enterprises LLC. Mr. Martin is the sole manager, and Mr. Martin and trusts (of which Mr. Martin is the sole trustee) formed solely for the benefit of his children are the sole members, of Martin Enterprises LLC.

(9)
Represents (a) 37,421 unrestricted shares and (b) 125,000 shares of restricted stock.

(10)
Represents (a) 57,060 unrestricted shares, (b) 177,096 shares of restricted stock, and (c) 23,839 shares subject to stock options that are exercisable as of March 22, 2017, or within 60 days of that date.

(11)
Represents (a) 14,290 unrestricted shares, (b) 184,375 shares of restricted stock, and (c) 1,339 shares subject to stock options that are exercisable as of March 22, 2017, or within 60 days of that date.

(12)
Represents (a) 58,234 unrestricted shares, (b) 2,918 shares of restricted stock, and (c) 11,495 shares subject to stock options that are exercisable as of March 22, 2017, or within 60 days of that date.

(13)
Represents (a) 2,750 unrestricted shares and (b) 152,347 shares of restricted stock.

(14)
Includes the 10 current directors and executives named in the table, as well as one additional executive officer.

(15)
Represents shares subject to stock options that are exercisable as of March 22, 2017, or within 60 days of that date.

Certain Relationships and Related Person Transactions

Policy on Transactions with Related Persons

Our Board has adopted a written policy with respect to related person transactions. Under this policy, the Audit Committee must review and approve or ratify any transaction, arrangement, or relationship (including any indebtedness or guarantee of indebtedness) or series of similar transactions, arrangements, or relationships in which (a) we are a participant, (b) the aggregate amount involved will or may be expected to exceed $120,000, and (c) a related person has or will have a direct or indirect material interest. In addition, related person transactions must be on terms comparable to those that could be obtained in arm's length dealings with an unrelated third party. For purposes of this policy, a "related person" means (a) any of our directors, executive officers, or nominees for director, (b) any stockholder that beneficially owns more than 5% of the outstanding shares of our common stock, (c) any immediate family member of the foregoing, and (d) any firm, corporation, or other entity in which any of the foregoing persons is employed or is a partner or other principal or has a substantial ownership interest (more than 10%) or control of the entity. The Audit Committee approves or ratifies only those transactions that it determines in good faith are in, or are not inconsistent with, the best interests of us and our stockholders.

In addition, our Board-adopted Code of Business Conduct and Ethics provides that no director, officer, or employee may pursue for his or her own account a business or investment opportunity if he or she has obtained knowledge of the opportunity through his or her affiliation with us.

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Our Board or the Audit Committee approved each of the arrangements described below under the heading "*Related Person Transactions*" pursuant to the policy set forth above when we originally entered into or agreed to it.

Related Person Transactions

Set forth below is a description of related transactions between us and our officers, directors, and greater than 5% stockholders since the beginning of 2016.

Director Designation and Voting Agreement

You can find more information about this agreement above under the heading "*Corporate Governance Director Designation and Voting Agreement*."

Registration Rights Agreement

Intrepid, IPC, and HOPCO are parties to a Registration Rights Agreement that was entered into in 2008. As noted previously, Mr. Jornayvaz is the sole owner of IPC, and Mr. Harvey is the sole owner of HOPCO. Under this agreement, each of IPC and HOPCO has the right, in certain circumstances, to require us to register for sale some or all of the shares of common stock held by it. Subject to the terms and conditions of the agreement, each of IPC and HOPCO will have the right to make three "demands" for registration, one of which may require a shelf registration statement. In addition, in connection with future registered offerings by us, whether pursuant to a "demand" registration or otherwise, IPC and HOPCO will have the ability to exercise certain "piggyback registration rights" and have some or all of their shares included in the registration statement. We will bear all costs of registration pursuant to the registration rights provided under this agreement. There were no costs associated with this agreement in 2016.

Aircraft Use

In 2009, we entered into an aircraft dry-lease agreement with Intrepid Production Holdings LLC (or IPH), which is indirectly owned by Mr. Jornayvaz. The agreement allows us to use an aircraft owned by IPH for Intrepid business purposes on an as-needed basis. The agreement had an initial one-year term beginning on January 9, 2009, and thereafter automatically renews on a month-to-month basis. Either party may terminate the agreement upon 30 days' notice to the other party. Under the agreement, we pay $6,235 per flight hour for use of the aircraft. We are also responsible for taxes and insurance deductibles relating to our use of the aircraft. For 2016, we did not pay any amounts to IPH under this agreement.

In 2014, we entered into an aircraft dry-lease agreement with Odyssey Adventures, LLC (or Odyssey), which is indirectly owned by Mr. Harvey. The agreement allows us to use an aircraft owned by Odyssey for Intrepid business purposes on an as-needed basis. The agreement has an initial one-year term beginning on September 1, 2014, and thereafter automatically renews on a month-to-month basis. Either party may terminate the agreement upon 30 days' notice to the other party. Under the agreement, we pay $6,235 per flight hour for use of the aircraft. We are also responsible for taxes and insurance deductibles relating to our use of the aircraft. For 2016, we did not pay amounts to Odyssey under this agreement.

Sublease of Hangar Space from Rare Air Limited, LLC

In 2012, we entered into an agreement with Rare Air Limited, LLC (or Rare Air) to sublease hangar deck and storage space from this entity for an aircraft that we used to lease from an unaffiliated company. Rare Air is indirectly owned in part by Mr. Jornayvaz. We previously subleased hangar deck and storage space from an unaffiliated company that provides aircraft maintenance services to us. In 2012, that company moved its operations to the Rare Air facility. As a result, we entered into the sublease agreement with Rare Air in part so that we could continue to receive aircraft maintenance services from the same company we had previously used. For 2016, we paid $12,996 to Rare Air under this agreement. We terminated this agreement effective as of March 30, 2016.

Transition Services Agreement

In 2008, we entered into a Transition Services Agreement with Intrepid Oil & Gas, LLC (or IOG). IOG is owned in equal parts by IPC and HOPCO. In March 2017, we and IOG entered into an amendment to this agreement to extend the term of the agreement to April 24, 2019. Under this agreement, IOG may request specified employees of Intrepid or its subsidiaries (other than Messrs. Jornayvaz and Harvey) to provide a limited amount of geology, land title, and engineering services in connection with IOG's oil and gas ventures with payment by IOG to Intrepid for these services at cost plus 10%.

IOG is obligated to reimburse us for an amount equal to the sum of the following amounts:

- The number of hours our employees spend performing services under the agreement for a month, multiplied by a cost per hour for each employee that takes into account actual gross wages, salaries, bonuses, incentive compensation and payroll taxes of that employee, employee benefit plans attributable to the employee and other benefits directly attributable to the employee, plus an amount equal to 10% of the employee cost per hour to ensure fairness of the arrangements to us

- All reasonably documented out-of-pocket costs and expenses incurred by us during the month

The aggregate time spent by any employee of Intrepid or its subsidiaries on projects under the agreement is limited to 15%. This limit may be exceeded only with the prior approval of our Board.

In addition, the parties to the Transition Services Agreement (a) acknowledge that IOG owns the rights that permit IOG to drill an oil and gas well at an agreed location near our Moab, Utah, mine; and (b) consent to and authorize the drilling of the well by IOG at its own expense, provided that the drilling does not interfere with our operations. If and to the extent any costs are incurred by us in connection with IOG's drilling of the well, those costs will be reimbursable. If IOG determines in its sole discretion that the well is noncommercial for oil and gas production, and we agree that the well should be converted for use in its potash production, we will buy the well from IOG for a specified amount not to exceed $750,000 or IOG's actual out-of-pocket cost for the drilling and related costs and expenses incurred by IOG to drill the well to the base of the potash zones. IOG has agreed to indemnify us for any damage to the Moab mine that is caused by the drilling of the well. For 2016, IOG paid us $5,710 for services under this agreement.

Surface Use Easement Agreement

In 2009, we entered into a Surface Use Easement and Water Purchase Agreement with IOG in connection with oil and gas rights owned by IOG that exist below the surface of land owned by us. Under the agreement, we have granted IOG an easement across a portion of our land to access a drilling site for one of its wells. The easement continues for so long as oil or gas is produced in paying quantities from the well or from any unit or communitized area that includes the well. As consideration for the easement, IOG paid us $9,500 and has agreed to pay us $7,500 (plus an administrative fee) on July 2 of each year during the term of the easement. Among other things, we have agreed to sell IOG water or salt brine to the extent that we have excess water or salt brine available that we may legally sell. For 2016, IOG paid us $8,250 under this agreement.

Limitation of Liability and Indemnification

As permitted by the Delaware General Corporation Law, or DGCL, our Certificate of Incorporation contains provisions that limit or eliminate the personal liability of our directors and officers for monetary damages for a breach of their fiduciary duty of care as a director or officer. The duty of care generally requires that, when acting on behalf of the corporation, directors and officers exercise an informed business judgment based on all material information reasonably available to them. Consequently, a director or officer will not be personally liable to us or our stockholders for monetary damages for breach of fiduciary duty as a director or officer, except for liability for the following:

- Any breach of the person's duty of loyalty to us or our stockholders
- Any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law
- Any act related to unlawful stock repurchases, redemptions or other distributions or payment of dividends
- Any transaction from which the person derived an improper personal benefit

These limitations of liability do not generally affect the availability of equitable remedies such as injunctive relief or rescission.

As permitted by the DGCL, our Certificate of Incorporation and Bylaws provide that we will indemnify our current and former directors and officers and anyone who is or was serving at our request as the director, officer, employee or agent of another entity, and may indemnify our current or former employees and other agents, to the fullest extent permitted by the DGCL, subject to limited exceptions. In addition, we may purchase and maintain insurance on behalf of our current or former directors, officers, employees or agents against any liability asserted against them and incurred by them as a result of their positions with Intrepid. We have obtained liability insurance for our directors and officers.

Our Certificate of Incorporation requires us to advance expenses to our directors and officers in connection with a legal proceeding, subject to receiving an undertaking from the director or officer to repay advanced amounts if it is determined he or she is not entitled to indemnification. Our Bylaws provide that we may advance expenses to our employees and other agents, upon any terms and conditions as we deem appropriate.

We have entered into separate indemnification agreements with each of our directors and officers, which may be broader than the specific indemnification provisions contained in the DGCL. These indemnification agreements require us, among other things, to indemnify our directors and officers against liabilities that may arise by reason of their status or service as directors or officers. These indemnification agreements also require us to advance any expenses incurred by the directors or officers as a result of any proceeding against them as to which they could be indemnified and to obtain directors' and officers' insurance, if available on reasonable terms.

Section 16(a) Beneficial Ownership Reporting Compliance

Under Section 16(a) of the Exchange Act, our directors and executive officers, and certain persons who own more than 10% of our common stock, must report their initial ownership of our common stock and any changes in that ownership in reports filed with the SEC. These individuals and entities are required to furnish us with copies of all of these reports. Based solely on a review of reports furnished to us, and written representations from our directors and executive officers, we believe that all of our directors, executive officers, and 10% owners timely filed all reports required to be filed for 2016 under Section 16(a) of the Exchange Act.

Audit Committee Report

The Audit Committee is appointed by the Board to assist the Board in fulfilling its oversight responsibilities with respect to (a) the integrity of Intrepid's financial statements and financial reporting process and systems of internal controls regarding finance, accounting, and compliance with legal and regulatory requirements, (b) the qualifications, independence, and performance of Intrepid's independent

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accountants, (c) the performance of Intrepid's internal audit function, and (d) other matters as set forth in the charter of the Audit Committee approved by the Board.

Management is responsible for Intrepid's financial statements and the financial reporting process, including the systems of internal controls and disclosure controls and procedures. KPMG, as Intrepid's independent registered public accounting firm, is responsible for performing an independent audit of Intrepid's financial statements in accordance with generally accepted auditing standards and issuing a report thereon. The Audit Committee's responsibility is to monitor and oversee these processes.

In connection with these responsibilities, the Audit Committee reviewed and discussed with management and KPMG the audited consolidated financial statements of Intrepid for the fiscal year ended December 31, 2016. The Audit Committee also discussed with KPMG the matters required to be discussed by Auditing Standard No. 1301, Communications with Audit Committees, as adopted by the Public Company Accounting Oversight Board (which superseded Statement on Auditing Standards No. 61, as amended). In addition, the Audit Committee received the written disclosures and the letter from KPMG required by the applicable requirements of the Public Company Accounting Oversight Board regarding KPMG's communications with the Audit Committee concerning independence and has discussed with the independent accountants KPMG's independence.

Based on the reviews and discussions referred to above, the Audit Committee recommended to the Board that the audited consolidated financial statements of Intrepid be included in Intrepid's Annual Report on Form 10-K for the fiscal year ended December 31, 2016, that was filed with the SEC.

THE AUDIT COMMITTEE OF THE BOARD OF
DIRECTORS OF INTREPID POTASH, INC.
J. Landis Martin, Chairman
Terry Considine
Chris A. Elliott
Barth E. Whitham

Householding

We have adopted a practice called "householding." This practice allows us to deliver only one copy of certain of our stockholder communications (including proxy-related materials, annual reports and information statements) to stockholders who have the same address and last name and who do not participate in email delivery of these materials, unless one or more of these stockholders notifies us that he or she would like to receive an individual copy. If you share an address with another stockholder and receive only one set of proxy-related materials and would like to request a separate copy for this year's annual meeting or for any future meetings or stockholder communications, please send your written request to Intrepid Potash, Inc., 707 17th Street, Suite 4200, Denver, CO 80202, Attention: Secretary, or call us at (303) 296-3006. Upon request, we will promptly deliver a separate copy to you. Similarly, you may also contact us through either of these methods if you receive multiple copies of proxy-related materials and other stockholder communications and would prefer to receive a single copy in the future.

Stockholder Proposals

A stockholder who would like to have a proposal considered for inclusion in our 2018 proxy statement pursuant to SEC Rule 14a-8 must submit the proposal so that it is received by us no later than December 13, 2017, unless the date of our 2018 annual meeting is more than 30 days before or after May 31, 2018, in which case the proposal must be received a reasonable time before we begin to print and send our proxy materials. SEC rules set standards for eligibility and specify the types of stockholder

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proposals that may be excluded from a proxy statement. Stockholder proposals should be addressed to the Secretary, Intrepid Potash, Inc., 707 17th Street, Suite 4200, Denver, CO 80202.

For stockholder proposals submitted outside of the SEC proposal rules, our Bylaws require that advance written notice in proper form of stockholder proposals for matters to be brought before an annual meeting be received by our Secretary not less than 90 days or more than 120 days before the first anniversary date of the immediately preceding annual meeting. Accordingly, notice of stockholder proposals for the 2018 annual meeting must be received by us between January 31, 2018, and March 2, 2018. If the date of the 2018 annual meeting is more than 30 days before or 70 days after May 31, 2018, we must receive the proposal or nomination no earlier than the 120th day before the meeting date and no later than the 90th day before the meeting date, or the tenth day following the day on which public disclosure of the date of the 2018 annual meeting is made.

Annual Report on Form 10-K and Other SEC Filings

If you request, we will provide you with a copy of our Annual Report on Form 10-K for the year ended December 31, 2016, without charge. You should send your written requests to Secretary, Intrepid Potash, Inc., 707 17th Street, Suite 4200, Denver, CO 80202. The exhibits to the annual report are available upon payment of charges that approximate our cost of reproduction.

You can also obtain copies of the annual report and exhibits, as well as other filings that we make with the SEC, on our website at investors.intrepidpotash.com or on the SEC's website at www.sec.gov.

Other Matters

The Board does not know of any other matters to be brought before the 2017 annual meeting. If any other matters not mentioned in this proxy statement are properly brought before the meeting, the individuals named in the enclosed proxy intend to use their discretionary voting authority under the proxy to vote the proxy in accordance with their best judgment on those matters.

By Order of the Board of Directors

Margaret E. McCandless
Secretary

April 6, 2017

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Appendix A

INTREPID POTASH, INC.

AMENDED AND RESTATED EQUITY INCENTIVE PLAN

(May 31, 2017)

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INTREPID POTASH, INC.
AMENDED AND RESTATED EQUITY INCENTIVE PLAN
(May 31, 2017)

1. ESTABLISHMENT AND PURPOSE

1.1

Establishment. The Plan was originally adopted by the Board of Directors and stockholders of the Company on April 20, 2008. The Plan was previously amended and restated effective May 29, 2012, and May 24, 2016. On March 22, 2017, the Board of Directors approved this amendment and restatement of the Plan, subject to the approval of the Company's stockholders at the 2017 Annual Meeting of Stockholders. The Plan shall become effective upon the date on which the Plan is approved by the Company's stockholders, which approval must occur within the period ending 12 months after the date the Plan was adopted by the Board. The Plan shall remain in effect as provided in Section 19. The Plan permits the grant of Incentive Stock Options, Non-Qualified Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Awards, Cash-Based Awards, and Other Stock-Based Awards in accordance with the terms hereof.

1.2

Purpose. The Plan is intended to enhance the ability of the Company and its Affiliates to attract and retain highly qualified officers, directors, key employees, and other individuals whose substantial contributions are essential to the continued growth and success of the business of the Company, to provide additional incentives for such individuals to whose efforts will result in the long-term growth and profitability of the Company and to further align the interests of such individuals with the interests of the stockholders of the Company.

2. DEFINITIONS

For purposes of interpreting the Plan and related documents (including Award Agreements), the following definitions shall apply:

2.1

"Acquiror" means as defined in Section 2.9.

2.2

"Affiliate" means with respect to the Company, (a) any company or other trade or business that controls, is controlled by or is under common control with the Company within the meaning of Rule 405 of Regulation C under the Securities Act, including without limitation, any Subsidiary, and (b) any corporation or other entity controlling, controlled by, or under common control with the Company, including any member of an affiliated group of which the Company is a common parent corporation or subsidiary corporation (within the meaning of Section 424 of the Code).

2.3

"Award" means a grant under the Plan of Options, Stock Appreciation Rights, Restricted Stock Awards, Restricted Stock Units, Performance Shares, Performance Units, or Other Stock-Based Awards.

2.4

"Award Agreement" means the agreement or statement setting forth the terms and conditions applicable to each Award. Award Agreements and other Plan documents may be delivered or accepted electronically using electronic mail, the Internet or any other form of electronic communication. Each Award Agreement is subject to the terms and conditions of the Plan. In the event of any inconsistency between the provisions of the Plan and any Award Agreement, the provisions of the Plan shall govern, except to the extent the Plan would be considered to provide an additional benefit as determined under Sections 409A and 424 of the Code.

2.5

"Benefit Arrangement" means as defined in Section 13.

2.6

"Board" or ***"Board of Directors"*** means the board of directors of Intrepid Potash, Inc.

2.7 ***"Business Combination"*** means as defined in Section 2.9.

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2.8 "***Cash-Based Award***" means an Award granted to a Participant, whose value is determined by the Committee, as described in Section 9.

2.9 ***"Cause"*** means, as determined by the Committee and unless otherwise provided in the Award Agreement and any employment, consulting or other services agreement, if any, between the Service Provider and the Company or an Affiliate, (a) any willful breach of any material written policy of the Company or an Affiliate that results in material and demonstrable liability or loss to the Company or the Affiliate; (b) engaging in any conduct involving moral turpitude that causes material and demonstrable injury, monetarily or otherwise, to the Company or an Affiliate, including, but not limited to, misappropriation or conversion of assets of the Company or an Affiliate (other than immaterial assets); (c) a conviction of or entry of a guilty plea or plea of *nolo contendere* to a felony; or (d) a material breach by the Service Provider of any term of any employment, consulting or other services, confidentiality, intellectual property or non-competition agreements, if any, between the Service Provider and the Company or an Affiliate. No act or failure to act by the Service Provider shall be deemed "willful" if done, or omitted to be done, by him or her in good faith and with the reasonable belief that his or her action or omission was in the best interest of the Company or an Affiliate. Notwithstanding the foregoing, neither this provision nor any other provision of the Plan is intended to, and they shall not be interpreted in a manner that limits or restricts a Participant from exercising any legally protected whistleblower rights (including pursuant to Rule 21F under the Securities Exchange Act of 1934).

2.10 ***"Change of Control"*** means and shall be deemed to have occurred upon the occurrence of any one of the following, unless otherwise provided in an Award Agreement:

(a) the acquisition by any individual, entity, or group (within the meaning of Sections 13(d)(3) or 14(d)(2) of the Exchange Act (a "***Person***") of "beneficial ownership" (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 50% of the combined voting power of the Company's then outstanding securities entitled to vote generally in the election of directors, other than any acquisition (i) directly from, or by, the Company, (ii) by a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its subsidiaries, or (iii) by Robert P. Jornayvaz III or Hugh E. Harvey, Jr. (collectively the "***Principals***"), or by any "group" (within the meaning of Section 13(d)(3) of the Exchange Act) that is controlled by either or both of the Principals;

(b) at any time during any 24-month period (not including any period ending prior to the Effective Date), the individuals who at the beginning of such period constitute the Board (and any new director whose election by the Board or whose nomination for election by the Company's stockholders was approved by a vote of at least a majority of the directors then still in office who either were directors at the beginning of such period or whose election or nomination for election was previously so approved) (the "***Incumbent Directors***") cease for any reason to constitute a majority of the Board; *provided, however*, that no individual will be considered an Incumbent Director if such individual initially assumed office as a result of either an actual or threatened "***Election Contest***" (as described in Rule 14a-12(c) promulgated under the Exchange Act) or any other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board (a "***Company Proxy Contest***") including by reason of any agreement intended to avoid or settle any Election Contest or Company Proxy Contest;

(c) consummation, in one transaction or a series or related transactions, of a reorganization, merger, or consolidation of the Company or sale or other disposition, direct or indirect, of all or substantially all of the assets of the Company (a "***Business Combination***"), in each case, unless, following such Business Combination, the Persons who were the "beneficial owners" of outstanding voting securities of the Company immediately prior to such Business