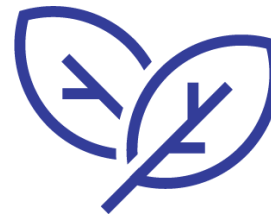


FY/Q4 2018 – Conference Call

March 14th, 2019

Dr. Burkhard Lohr, CEO
Thorsten Boeckers, CFO



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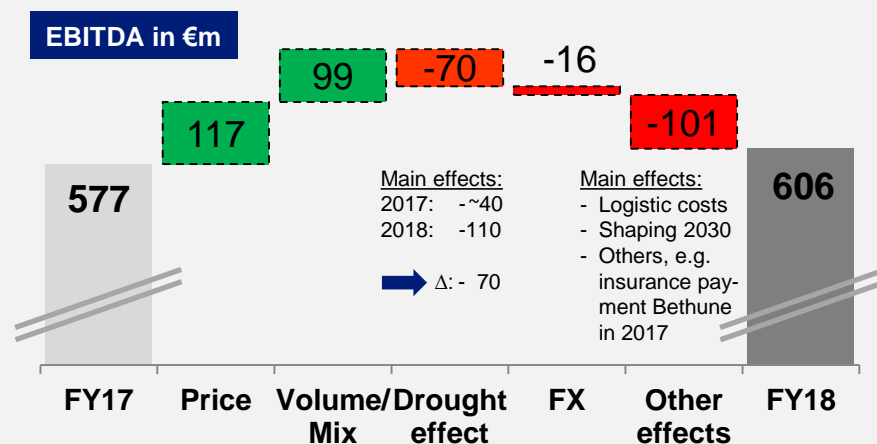
FY 2018: Revenues and EBITDA increased

Highlights

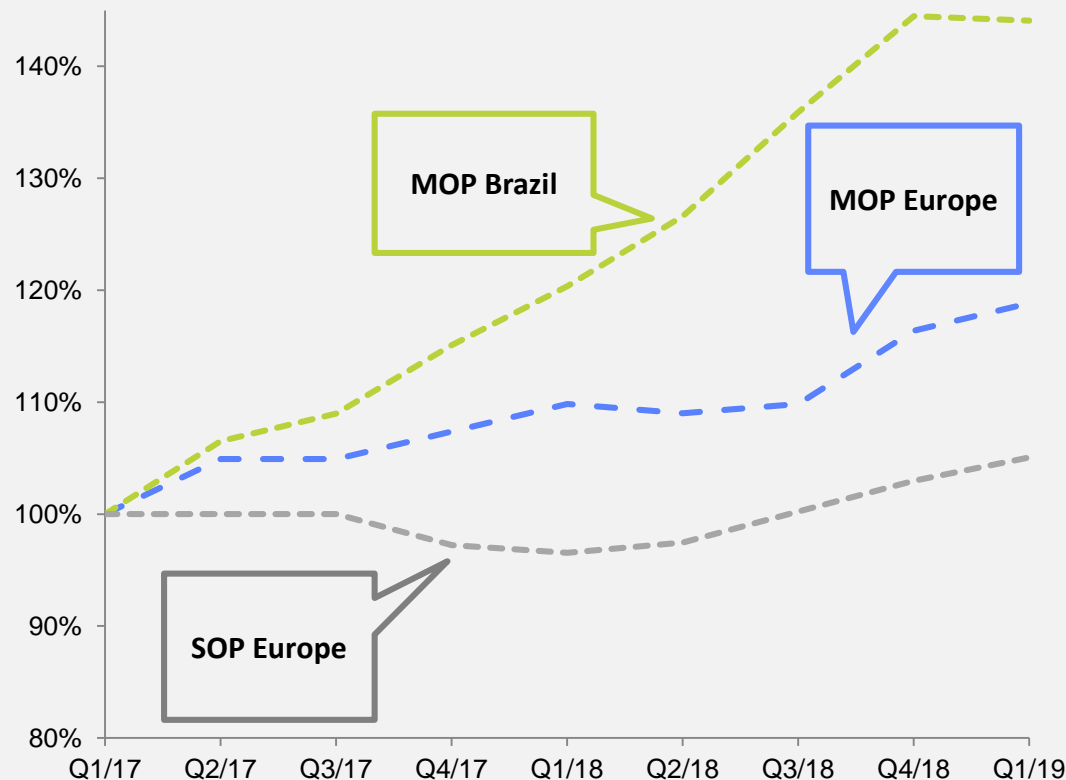
- Higher potash prices
- Strongly improved Bethune volumes
- Productivity issues and weather-related stoppages in Germany
- Significantly more salt products shipped (+3mt), but freight cost headwind
- EBITDA and FCF improved
- Shaping 2030 accelerated

Financials

€ million	FY17	FY18	YoY
Revenues	3,627	4,039	+11%
t/o Potash	1,704	1,973	+16%
t/o Salt	1,762	1,891	+7%
D&A	-306	-379	-24%
EBITDA	577	606	+5%
t/o Potash	269	359	+33%
t/o Salt	325	275	-15%
Adj. net profit	145	85	-41%
Adj. EPS (€)	0.76	0.45	-41%
DPS (€) ¹⁾	0.35	0.25	-29%
Operating cash flow	307	309	+1%
Adj. FCF	-390	-206	+47%
CapEx	811	443	-45%
Net debt/EBITDA	7.2	7.3	-



¹⁾ Proposal to the AGM

Pricing (Source: FMB)


- Global demand 2018 again slightly up to ~71mt KCl (2017: ~69mt)
- Sound demand holds across all regions
- Most producers were sold out into Q1/19
- MOP price momentum continued during Q4
- European MOP and Specialty prices have started to pick up but are still lagging behind
- K+S average selling price 2018: 264 €/t (2017: 254 €/t)

Production issues - update

Werra: Production output stabilized

- Challenges regarding lack of staff and machinery/equipment have been addressed and the product availability has already improved.
- Extraordinarily low nutrient content (K_2O) in Unterbreizbach: ongoing -> field of lower content to be crossed by end of 2019

Neuhof: Underperformance prevailed also in Q4/18

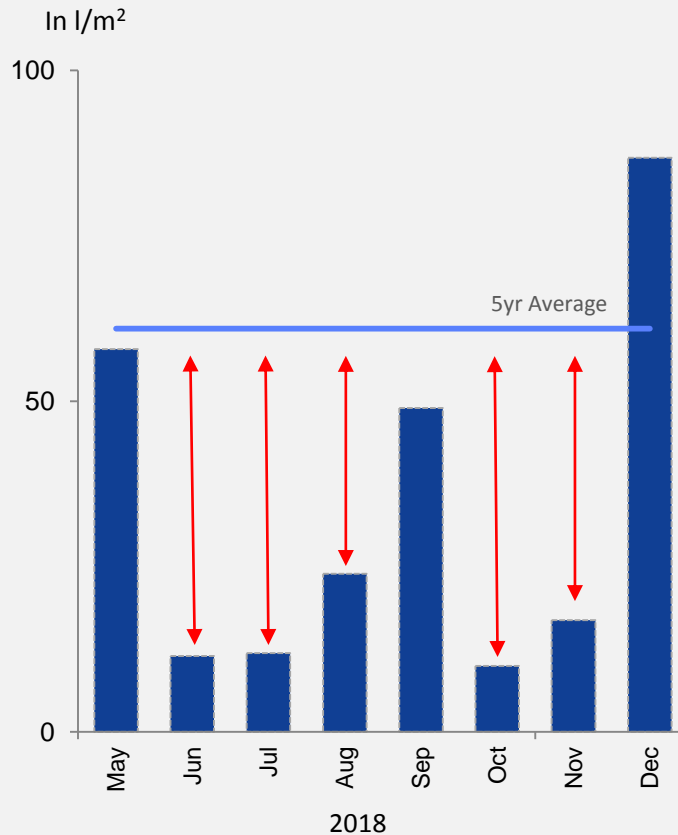
- Low roof stability in 1 of 3 mining areas reoccurred despite countermeasures installed in Q3
- For safety reasons, we stopped mining in that area and are working on two ways to continue: alternative direction of mining the affected area or reduction of the extraction chamber size
- We are working in other mining areas, but production in 2019 burdened by ~100kt Y-o-Y

Bethune: Production continuously improving

- Production in 2018: 1.4 million tons, EBITDA positive in 2018 (as guided)
- Caking remains an issue -> comprehensive package of countermeasures e.g. grinder pump to be installed in H1 2019; cooling equipment in H2/19
- Production guidance 2019 reiterated: 1.7 to 1.9 million tons

Extreme weather situation in Germany - implications

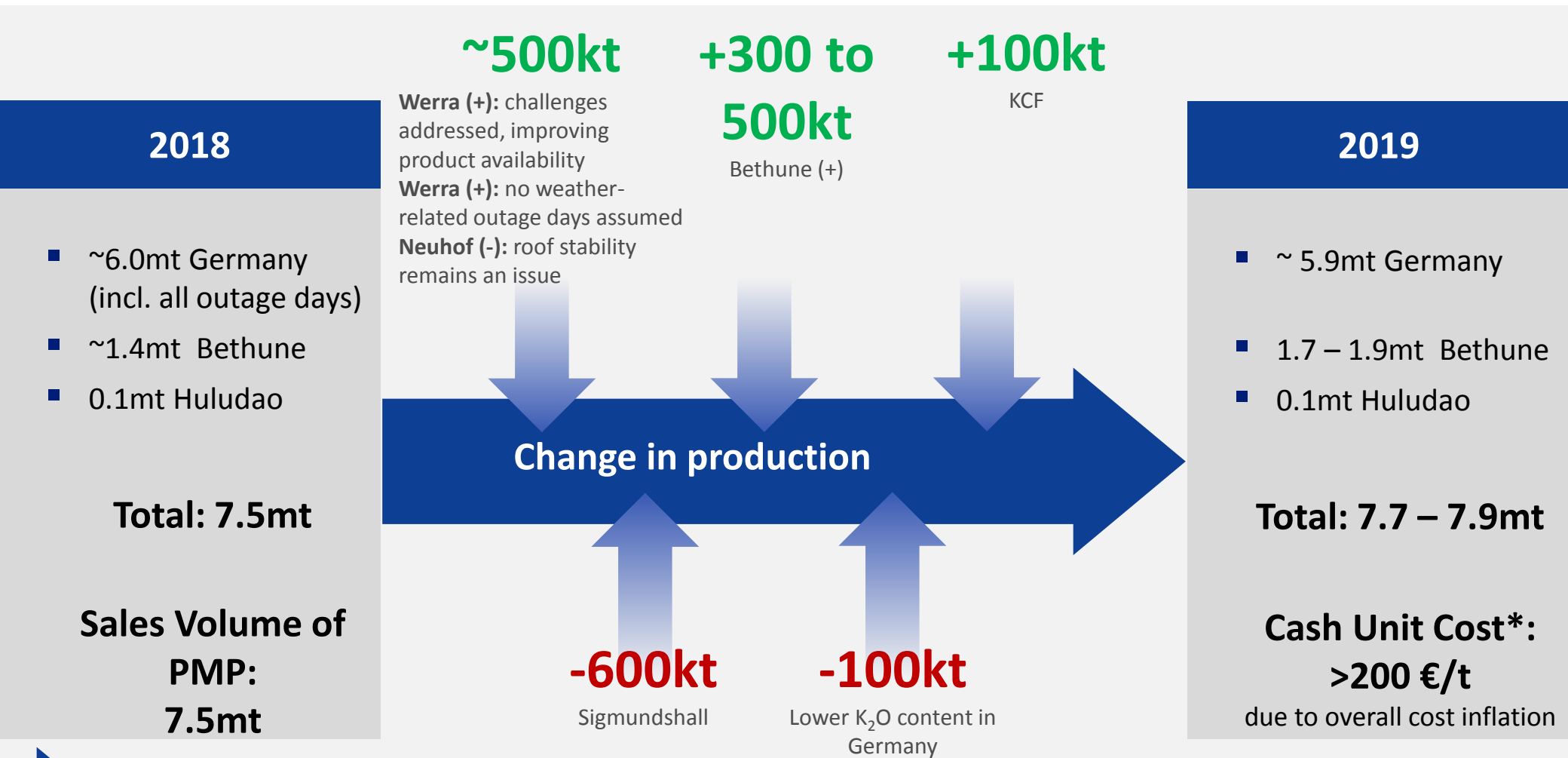
Rainfall comparison (River Werra)



Impact on K+S

- Long-lasting severe drought in 2018 led to temporary shutdowns in Q3 and Q4:
 - Wintershall: 38 days
 - Hattorf: 23 days
 - Unterbreizbach: 3 days
- **Negative EBITDA impact of about € 110 million in 2018**
- Basin capacities have been increased by > 10% to 600,000 cubic meters
- **Water levels were low!**
 - High logistics costs for remote disposal (old mines)
 - Inland shipping was also impacted
- In 2019, significantly higher storage capacity expected (400,000 cubic meters underground storage by summer)
- **High probability to have no weather-related standstills in 2019**

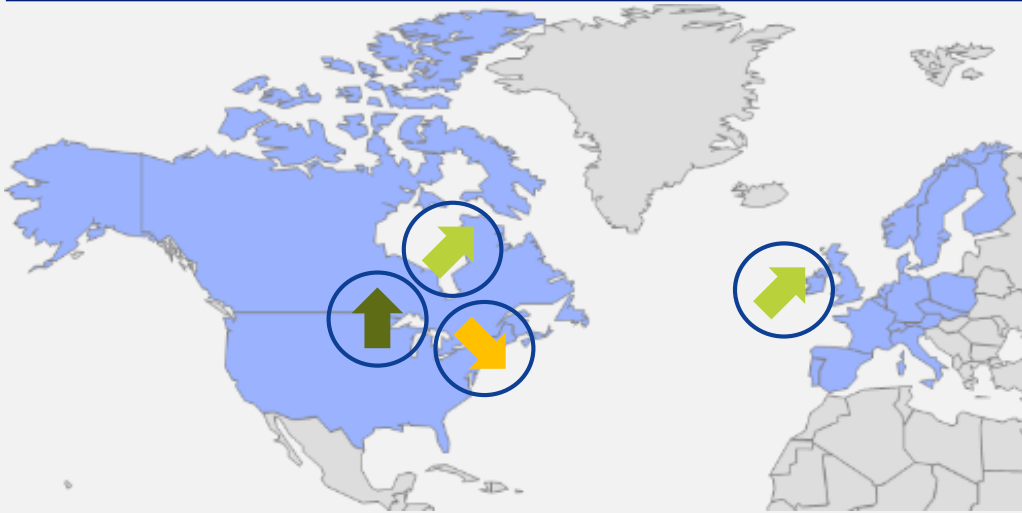
Expected development of our potash production



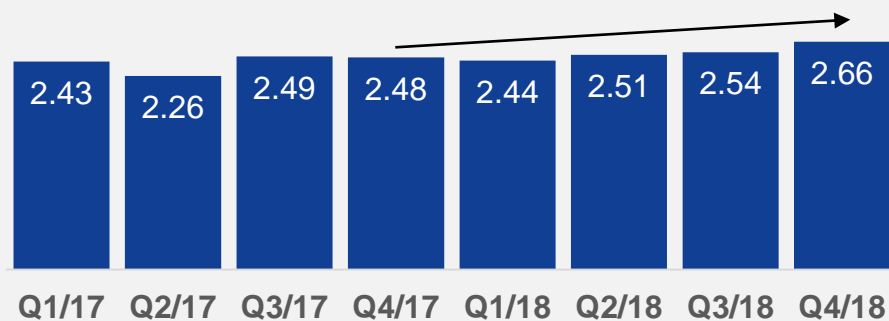
High-cost production to be replaced by low-cost volumes from Bethune

* Defined as (Revenues-EBITDA)/Sales volume in the Potash and Magnesium Business Segment

Pricing trends in de-icing



K+S non de-icing volumes (in mt)



De-icing

- Mixed picture in our winter regions
- Good pre-stocking in US Mid-West
- Highly competitive US East Coast
- Dec below average in terms of volumes, Jan/Feb more normal

Non de-icing

- Solid demand, gradually increasing sales volumes

Logistics costs inflation to continue in 2019

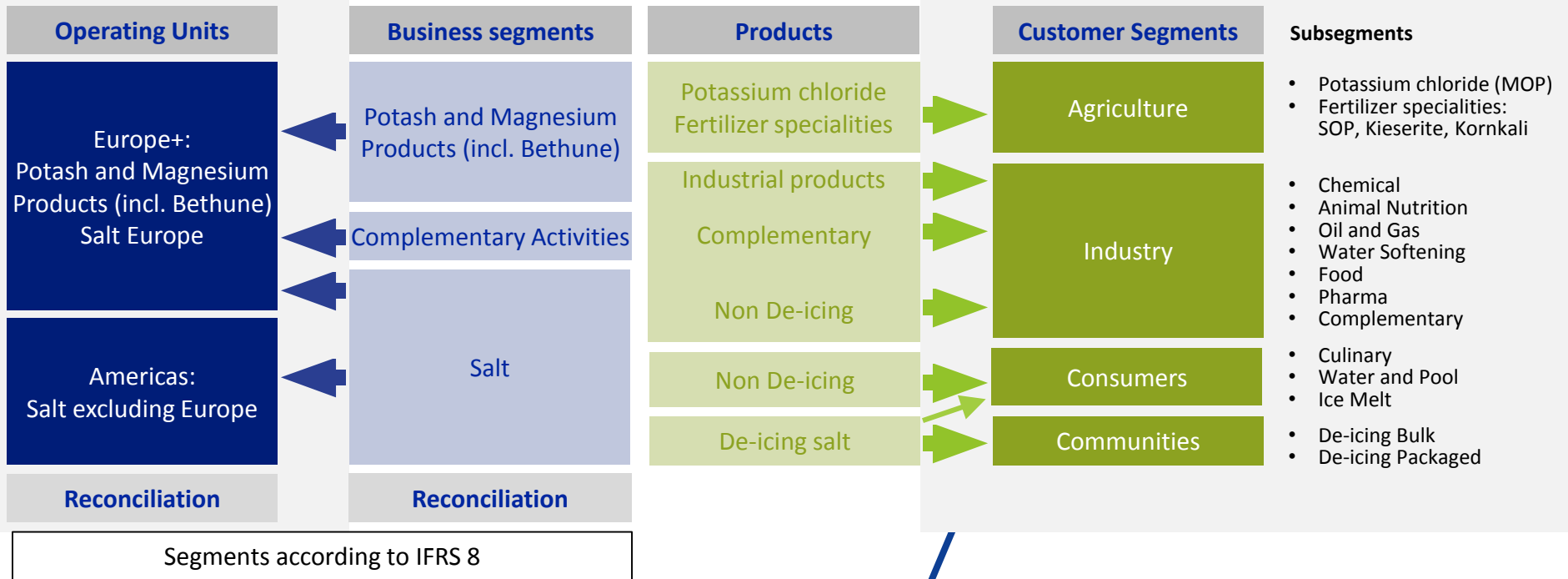
New Reporting Structure



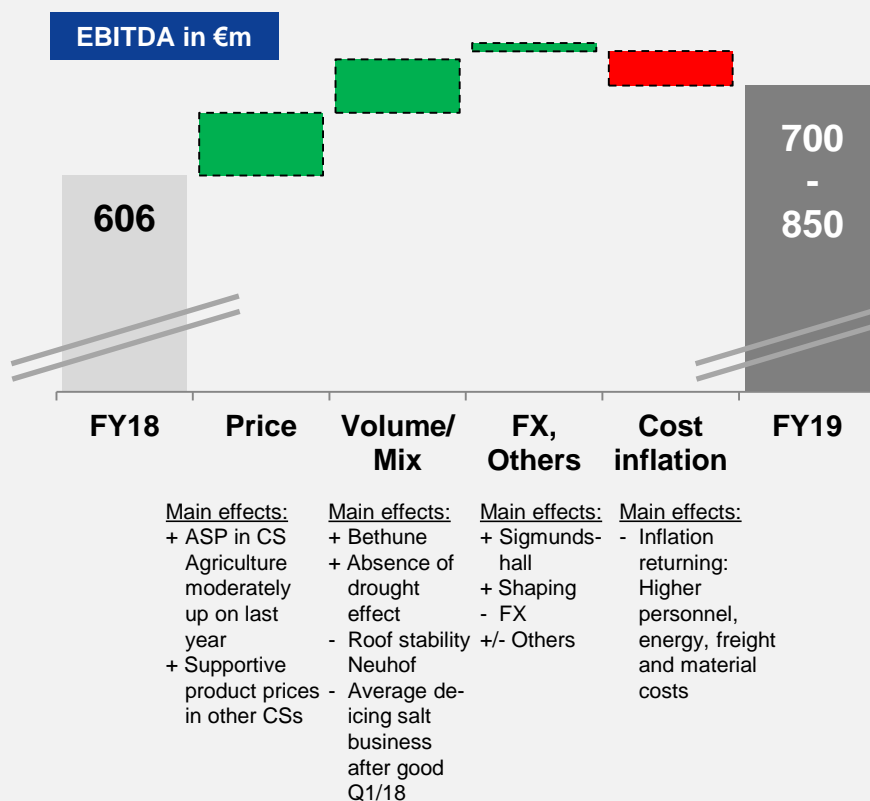
NEW

OLD

NEW



K+S EBITDA 2019: € 700 to 850m (2018: € 606m)



Developments in new reporting structure:

■ **Operating Unit Europe+**

EBITDA significantly up (2018: € 443m)

- Good market environment for fertilizers
- Further increase of Bethune production
- No weather-related stoppages assumed, but off-site disposal is still required

■ **Operating Unit Americas**

EBITDA about stable (2018: € 222m)

- Start into de-icing salt business overall on long-term average
- Assumption: avg. de-icing salt business for rest of the year
- Overall supportive product prices might be compensated by cost inflation

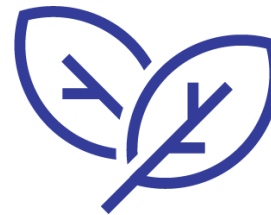
■ **Adjusted free cash flow will improve significantly and turn positive in 2019**

■ **Avg. spot rate EUR/USD 1.20 (2018: 1.18)**

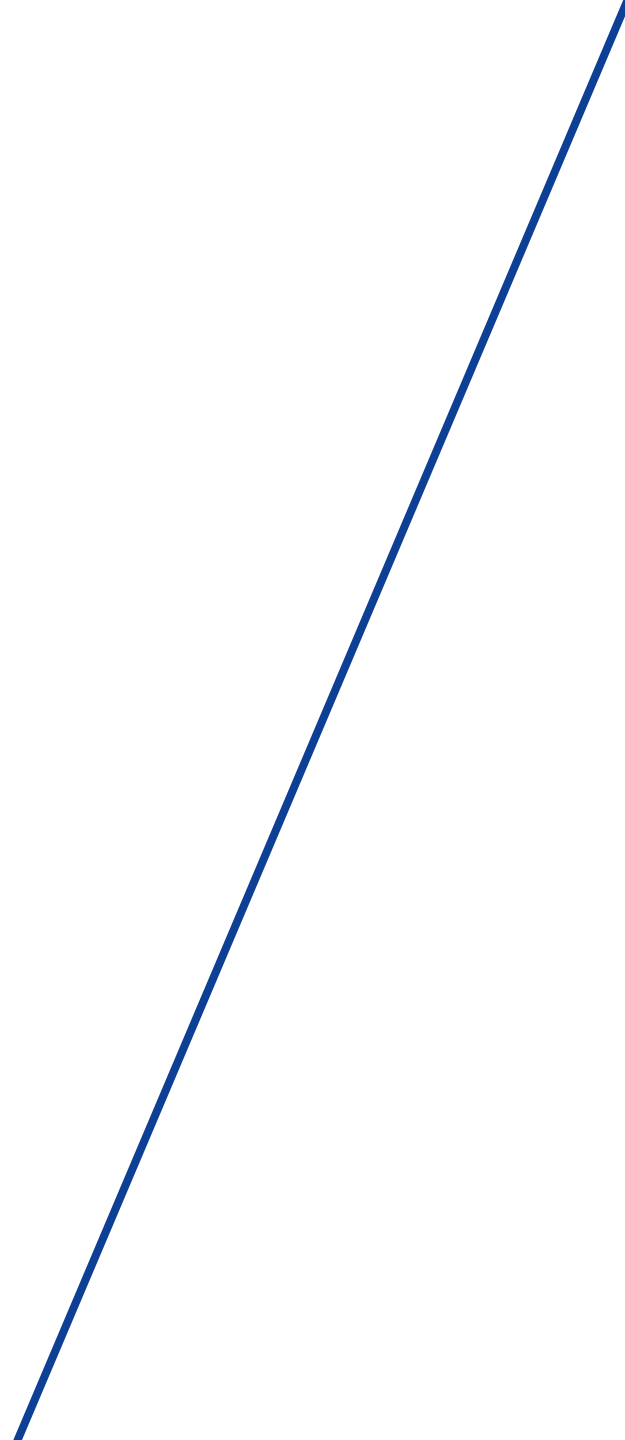
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Backup



Housekeeping Items / Financial Calendar

Additional information on Outlook FY 2019

- Tax rate: ~30%
- Financial result: -120 to -130 million EUR
- CapEx: ~600 million EUR
- D&A (incl. Bethune): 380 to 400 million EUR
- Reconciliation (EBITDA): -60 to -70 million EUR
- Customer Segment Agriculture:
Sales volume: 6.9-7.2 mt
(2018: 6.8 mt)
ASP: moderately up
(2018: 255 €/t)
- Customer Segment Communities:
Sales volume: 12.5-13.0 mt
(2018: 13.3 mt)

Financial Calendar

Roadshow Frankfurt, Société Générale	15 March 2019
Goldman Sachs 8th Annual European Chemicals Conf., London	15 March 2019
Bankhaus Lampe Deutschlandkonferenz, Baden Baden	3 April 2019
Q1 2019 Earnings Release	14 May 2019
Annual General Meeting, Kassel	15 May 2019



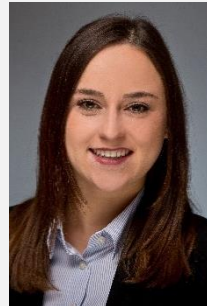
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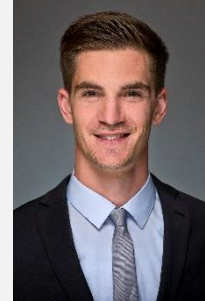
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