

Q2 2019 – Conference Call

15 August 2019

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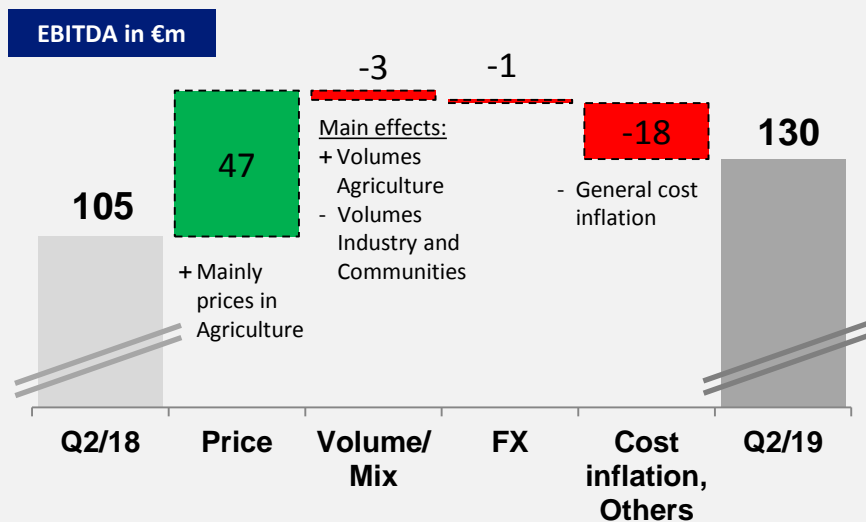
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Highlights

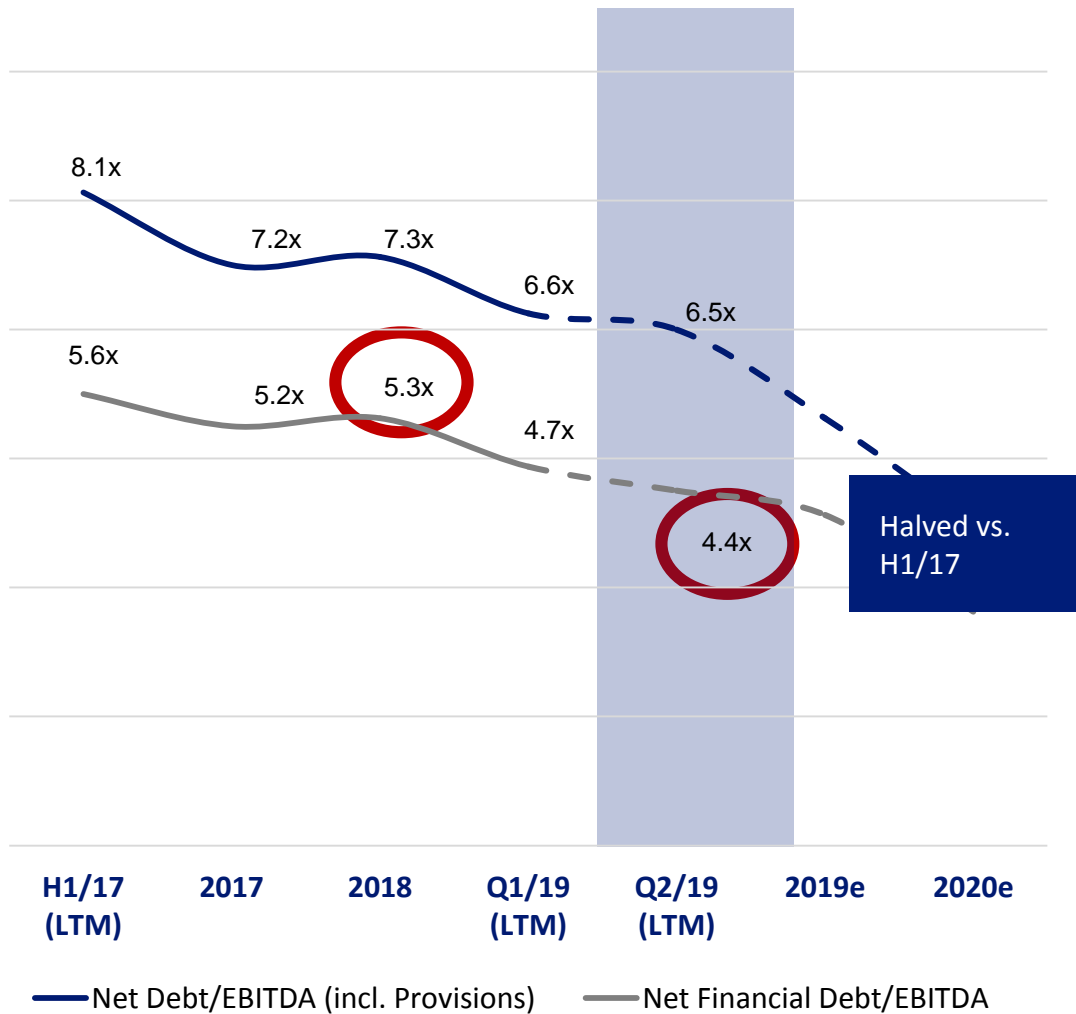
- EBITDA again with a nice improvement: +24%
 - Europe+: Price increase across all PMP products
 - Americas: Maintenance measures and elevated logistics costs showing impact on EBITDA especially in a seasonally low quarter
- FCF plus €150m to €102m → best Q2 FCF since 2011; supportive on our path to strengthen our balance sheet



Financials

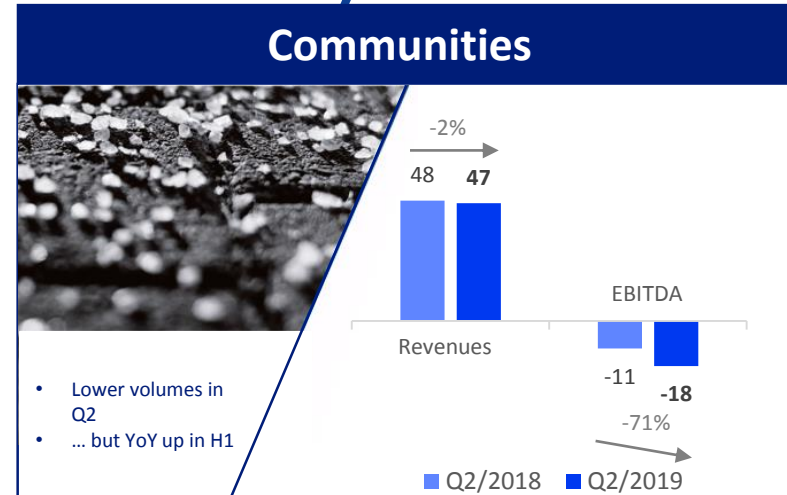
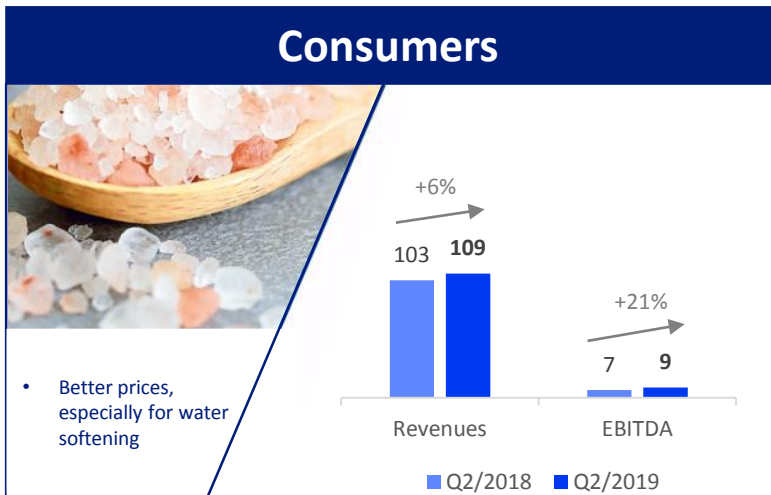
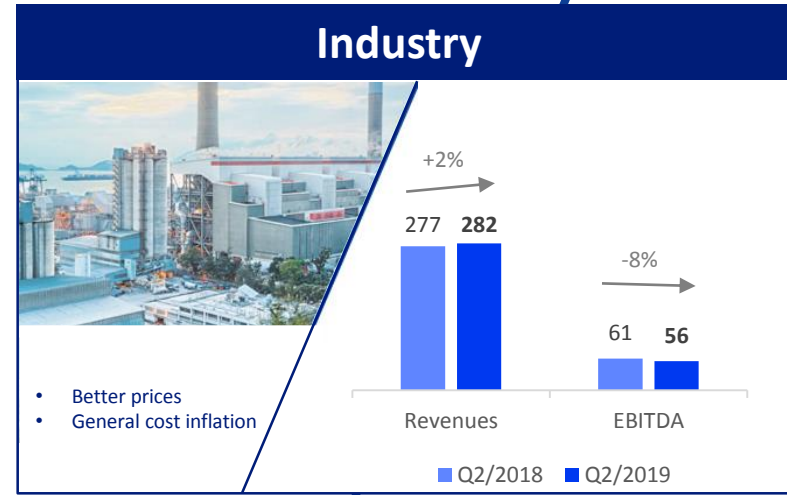
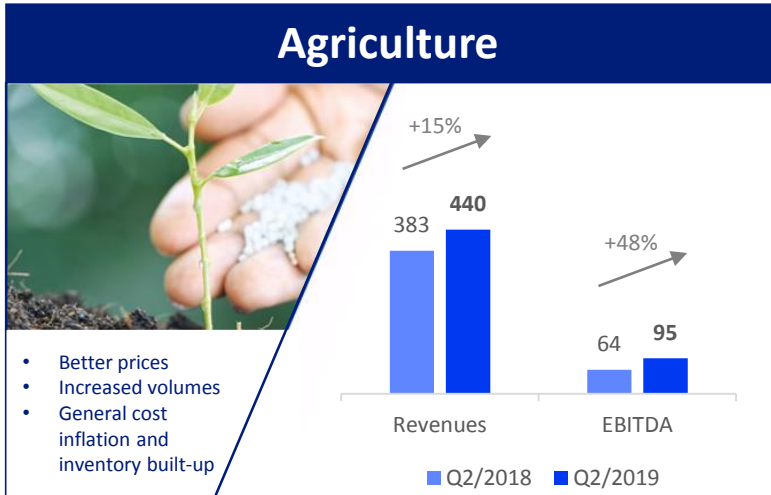
€ million	Q2/18	Q2/19	YoY
Revenues	812	879	+8%
t/o Europe+	572	627	+10%
t/o Americas	239	251	+5%
D&A	-92	-104	-13%
EBITDA	105	130	+24%
t/o Europe+	100	128	+29%
t/o Americas	22	14	-38%
Adj. net profit	-9	3	-
Adj. EPS (€)	-0.05	0.01	-
Operating cash flow	59	193	-
Adj. FCF	-49	102	
CapEx	91	93	+2%
			-
Net fin. debt/EBITDA (LTM)	4.6x	4.4x	-

Deleveraging is making progress

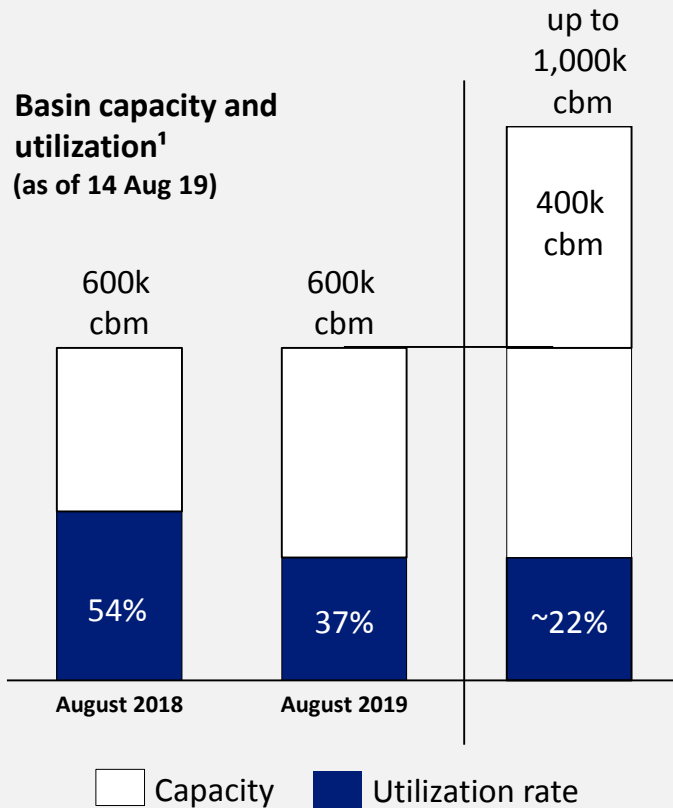


- NFD/EBITDA of 4.4x again down on FY/18 of 5.3x
- 2018 and H1/19 (LTM) still negatively affected by Werra outage days
- On the right track to halve our leverage by YE 2020 vs. H1/2017

Deeper dive into our customer segments



Our wastewater management makes us less vulnerable to droughts



August 2019: Approval received for an additional (temporary) underground wastewater storage capacity of up to 400k cbm.

Offsite disposal of saline wastewater by truck and railcar



¹Basin capacities were at 500k cbm in 2018, but adjusted for comparative purposes

Bethune: Product quality is improving



Installation of
grinder pumps in
July 2019

Preparation and
installation of
cooling-, sieving
and crushing
equipment in
September 2019

Implementation
in **Q4/2019**



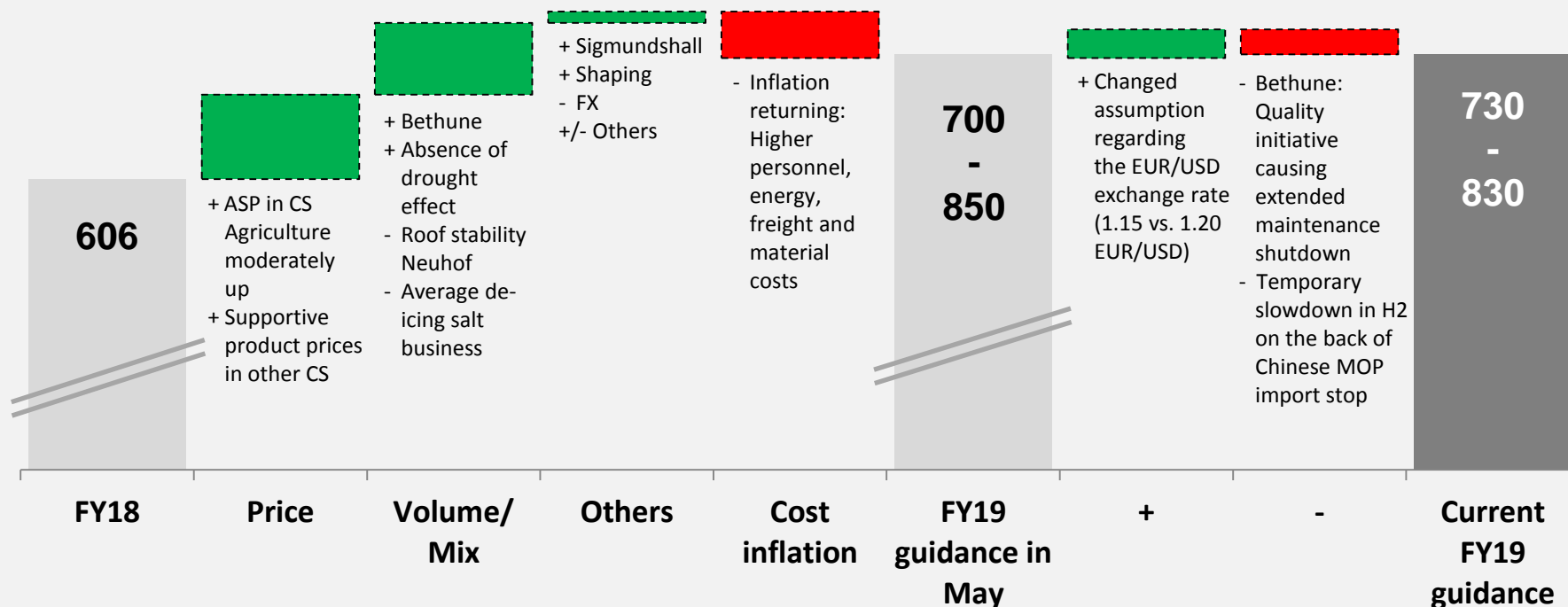
Quality improvement already in 2019 but somewhat lower production (~1.7mt) than previously expected. Customers will recognize this improvement early 2020.

More precise EBITDA and FCF guidance*)

EBITDA 2019: €730m to €830m (2018: €606m)

Free cash flow 2019: at least €+100m (2018: €-206m)

EBITDA in €m



High probability to have no weather-related standstills - even in the case of an extended drought !

*) Assuming no weather related outage days

Backup

Housekeeping Items / Financial Calendar

Additional information on Outlook FY 2019

- Tax rate: ~30%
- Financial result: ~€-120m
- CapEx: ~€600m
- D&A (incl. Bethune): €380m to €400m
- Reconciliation (EBITDA): €-60m to €-70m
- Customer Segment Agriculture:
Sales volume: 6.9-7.1mt
(2018: 6.8mt) and ASP moderately
up (2018: 254 €/t)
- Customer Segment Communities:
Sales volume: 12.5-13.0mt
(2018: 13.3mt)

Financial Calendar

Kepler CFO Roadshow, Frankfurt	16 August 2019
UBS Roadshow, London	16 August 2019
Commerzbank Sector Conference, Frankfurt	27 August 2019
MainFirst CFO Roadshow, Helsinki, Copenhagen	28-30 August 2019



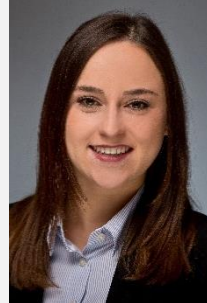
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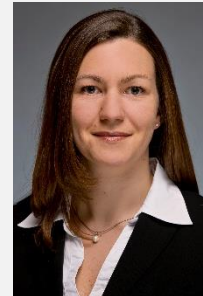
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