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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**

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

1) Proposal to the AGM
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

**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
**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**

*Source: Wetterkontor.de*
Expected development of our potash production

2018
- ~6.0mt Germany (incl. all outage days)
- ~1.4mt Bethune
- 0.1mt Huludao

Total: 7.5mt

Sales Volume of PMP: 7.5mt

2019
- ~5.9mt Germany
- 1.7 – 1.9mt Bethune
- 0.1mt Huludao

Total: 7.7 – 7.9mt

Change in production

~500kt Werra (+): challenges addressed, improving product availability
+300 to 500kt Werra (+): no weather-related outage days assumed
+100kt Bethune (+)

-600kt Sigmundshall
-100kt Lower K₂O content in Germany

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

Cash Unit Cost*: >200 €/t due to overall cost inflation

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

- **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
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New Reporting Structure

NEW

Operating Units
- Europe+: Potash and Magnesium Products (incl. Bethune)
- Salt Europe

Americas: Salt excluding Europe

Business segments
- Potash and Magnesium Products (incl. Bethune)
- Complementary Activities
- Salt

NEW

Products
- Potassium chloride
- Fertilizer specialities
- Industrial products
- Complementary
- Non De-icing
- Non De-icing
- De-icing salt

Subsegments
- Agriculture
- Industry
- Consumers
- Communities

Customer Segments

Segments according to IFRS 8

OLD

Reconciliation

Reconciliation

Subsegments
- Potassium chloride (MOP)
- Fertilizer specialities: SOP, Kieserite, Kornkali
- Chemical
- Animal Nutrition
- Oil and Gas
- Water Softening
- Food
- Pharma
- Complementary
- Culinary
- Water and Pool
- Ice Melt
- De-icing Bulk
- De-icing Packaged
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Guidance 2019

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)**
Backup
**K+S Group**

**Housekeeping Items / Financial Calendar**

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### 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)

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### Financial Calendar

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Roadshow Frankfurt, Société Générale</td>
<td>15 March 2019</td>
</tr>
<tr>
<td>Goldman Sachs 8th Annual European Chemicals Conf., London</td>
<td>15 March 2019</td>
</tr>
<tr>
<td>Bankhaus Lampe Deutschlandkonferenz, Baden Baden</td>
<td>3 April 2019</td>
</tr>
<tr>
<td>Q1 2019 Earnings Release</td>
<td>14 May 2019</td>
</tr>
<tr>
<td>Annual General Meeting, Kassel</td>
<td>15 May 2019</td>
</tr>
</tbody>
</table>
K+S Group

IR Contact Details

K+S Aktiengesellschaft
Bertha-von-Suttner-Str. 7
34131 Kassel (Germany)

E-mail: investor-relations@k-plus-s.com
Homepage: www.k-plus-s.com
IR-website: www.k-plus-s.com/ir

Lutz Grüten
Head of Investor Relations
Phone: +49 561 / 9301-1460
Fax: +49 561 / 9301-2425
lutz.grueten@k-plus-s.com

Christiane Martel
Roadshow Management
Phone: +49 561 / 9301-1100
Fax: +49 561 / 9301-2425
christiane.martel@k-plus-s.com

Julia Bock, CFA
Senior Investor Relations Manager
Phone: +49 561 / 9301-1009
Fax: +49 561 / 9301-2425
julia.bock@k-plus-s.com

Martin Heistermann
Senior Investor Relations Manager
Phone: +49 561 / 9301-1403
Fax: +49 561 / 9301-2425
martin.heistermann@k-plus-s.com

Alexander Enge
Investor Relations Manager
Phone: +49 561 / 9301-1885
Fax: +49 561 / 9301-2425
alexander.enge@k-plus-s.com

Laura Schumbera
Junior Investor Relations Manager
Phone: +49 561 / 9301-1607
Fax: +49 561 / 9301-2425
laura.schumbera@k-plus-s.com