
10 March 2016, Frankfurt am Main

Financial Statements Press Conference

Fiscal year 2015

Norbert Steiner

Chairman of the Board of Executive Directors

Dr. Burkhard Lohr

Chief Financial Officer

The spoken word is binding.

K+S Group
Financial Statements Press Conference

10 March 2016, Frankfurt am Main

Norbert Steiner, CEO
Dr. Burkhard Lohr, CFO

Ladies and Gentlemen,

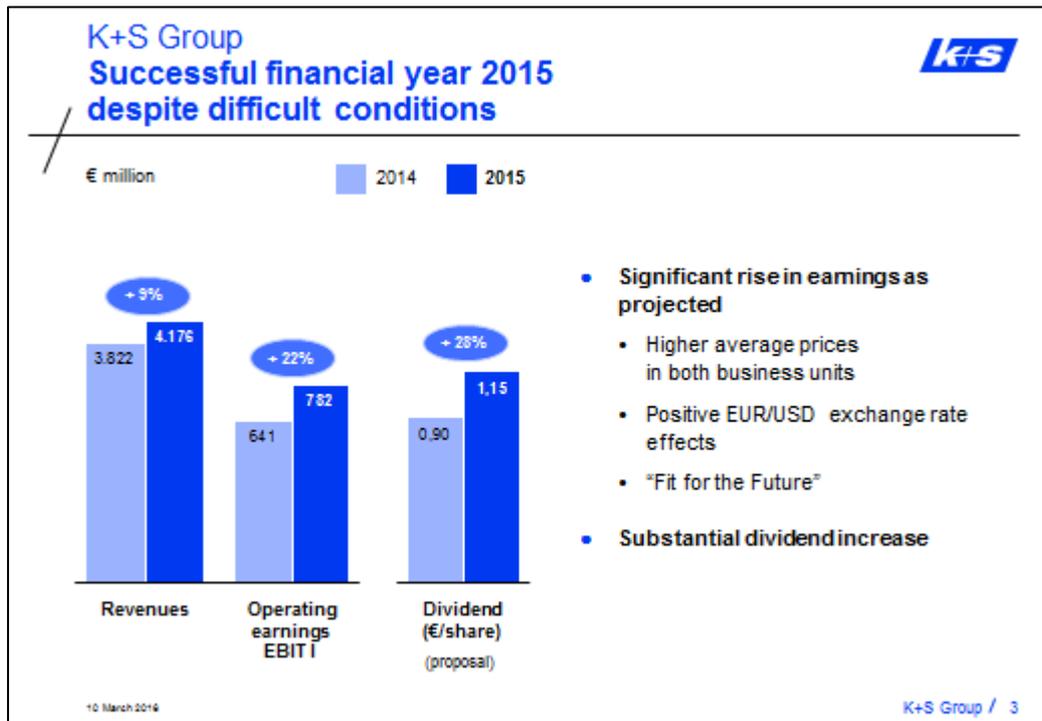
We warmly welcome you to this year's annual results press conference.

K+S Group
Financial report press conference



- | | |
|----|--|
| A. | Financial Year 2015 |
| B. | Management Agenda |
| C. | Q4/2015 and financial data |
| D. | Outlook for 2016 and medium-term prospects |

I will first tell you about the basic data for financial year 2015 and then address our management agenda, i.e. I will describe the tasks to be faced by K+S in the current and coming years. Dr. Lohr will discuss our business performance in the fourth quarter of 2015 and the key financial data. Then, at the end of our presentation he will discuss our expectations for the current year as well as the medium-term outlook. After that, we will be happy to answer your questions.



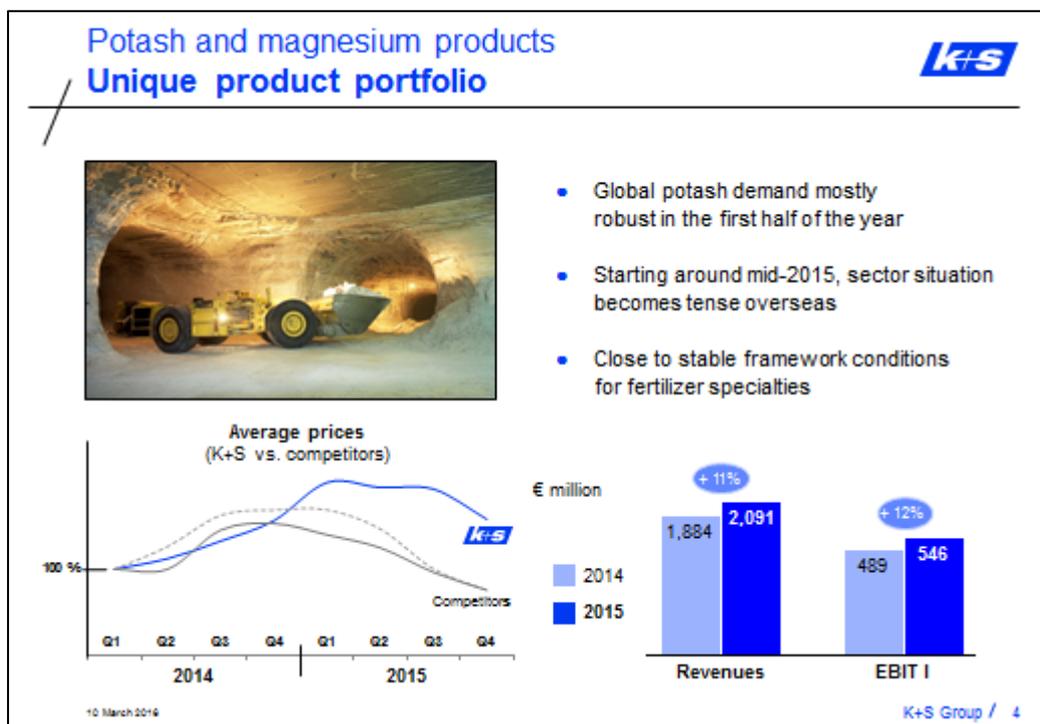
Regarding the key figures for 2015:

K+S performed very respectably in the past year. Despite increasing price pressure on the commodities markets and concerns about the global economy, we not only increased **revenue** significantly to €4.2 billion compared with the previous year, but we also increased **operating profit (EBIT I)** to €782 million. We therefore met our guidance for the year.

The increase was mainly attributable to higher average prices in both business units. In addition, the rise in the US dollar against the euro also had a positive impact on our business. Finally, our "Fit for the Future" program contributed to our good results as well.

On the basis of our earnings-driven dividend policy, the Board of Executive Directors and the Supervisory Board will propose a **dividend** of €1.15 per share for the past financial year to the Annual General Meeting. This represents a significant increase of 28 per cent.

The payout ratio of 41 per cent again lies within our fundamentally desired payout corridor of between 40 and 50 per cent of adjusted Group earnings after taxes.



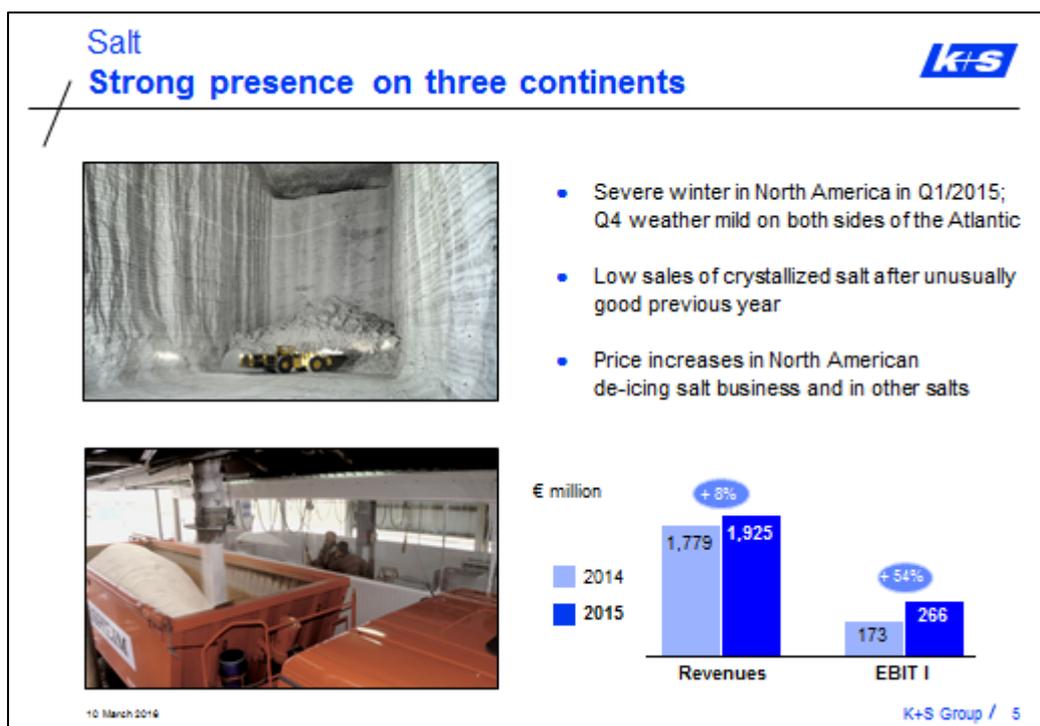
Let's have a closer look at the key figures for our two major business units, starting with **potash and magnesium products**:

We are not quite as dependent on the performance of the global potash markets as our competitors thanks to our unique product portfolio – which in addition to standard products also includes a wide range of fertilizer specialties and intermediate products for industrial and pharmaceutical applications – and to our strong positioning in Europe. This paid off in the 2015 reporting year in particular when global price levels for potassium chloride, a standard product, began declining in the second half of the year after a good first half. The price pressure was caused by the increasing decline in the value of emerging market country currencies, persistently low prices for agri-

cultural commodities and a below-average monsoon, which prompted significant buying restraint in South East Asia and in India as well.

By contrast, the framework conditions for our high-margin fertilizer specialties segment proved to be nearly stable. Farmers cultivating chloride-sensitive crops such as vegetables or wine had significant incentive again in 2015 to use the corresponding plant nutrients, such as potassium sulphate, due to the attractive yields that can be generated with these crops.

Overall, the average prices for the year generated by this business unit surpassed the prior-year level, as already mentioned – meaning that revenue and earnings increased notably with sales volumes remaining nearly the same.



In the **Salt business unit**, our strong position on three continents proved once again to be valuable. In the first quarter of 2015, for instance, our de-icing salt business in North America, which was again above average, was able to more than compensate for the effects of the mild European winter. The increase was supported by the fact that our deliveries to the North American “de-icing salt regions” were also made at higher prices than in the preceding season.

However, it is also the case that we had a very mild winter in the fourth quarter on both sides of the Atlantic, especially towards the end of the year. We therefore did not manage to repeat the unusually high crystallized salt sales volumes achieved in 2015, and instead recorded a decrease of nearly 11 per cent to just over 21 million tons.

This makes it all the more important that the business unit has been working for some time now to reduce its dependency on the de-icing salt business. With regard to sales volumes of industrial salt, salt for chemical use and food grade salt, when taken together the trend was nearly unchanged, even though some prices increased.

All in all, the business unit generated a very respectable increase in 2015 in both revenue and especially operating profit, with EBIT I improving by more than 50 per cent.



The slide is titled "K+S Group Financial statements press conference" and features a list of four agenda items. Item B, "Management Agenda", is highlighted in blue. The slide also includes the K+S logo in the top right corner, the date "10 March 2016" in the bottom left, and "K+S Group / 6" in the bottom right.

K+S Group	
Financial statements press conference	
A.	Financial Year 2015
B.	Management Agenda
C.	Q4/2015 and financial data
D.	Outlook for 2016 and medium-term prospects

10 March 2016 K+S Group / 6

Ladies and Gentlemen,

So much for the KPIs for financial year 2015. Now for our management agenda: What are the tasks that we will be facing in 2016 and the following year?

Opening Legacy
this summer –
production of
1st ton end of
2016

Managing
environmental
challenges
particularly in
Germany

Enhancing
portfolio of
higher yielding
products

Successful
implementation
of "Salt 2020"
Strategy

Keeping cost
discipline above
and beyond
"Fit for the
Future"

Low cost commodity
production with Legacy
in Canada ensuring
cost competitiveness
and participation in
future growth in the
potash markets

German mines
remaining attractive
with broad specialty
portfolio and close
proximity to customers

Salt with unrivalled
footprint and product
range

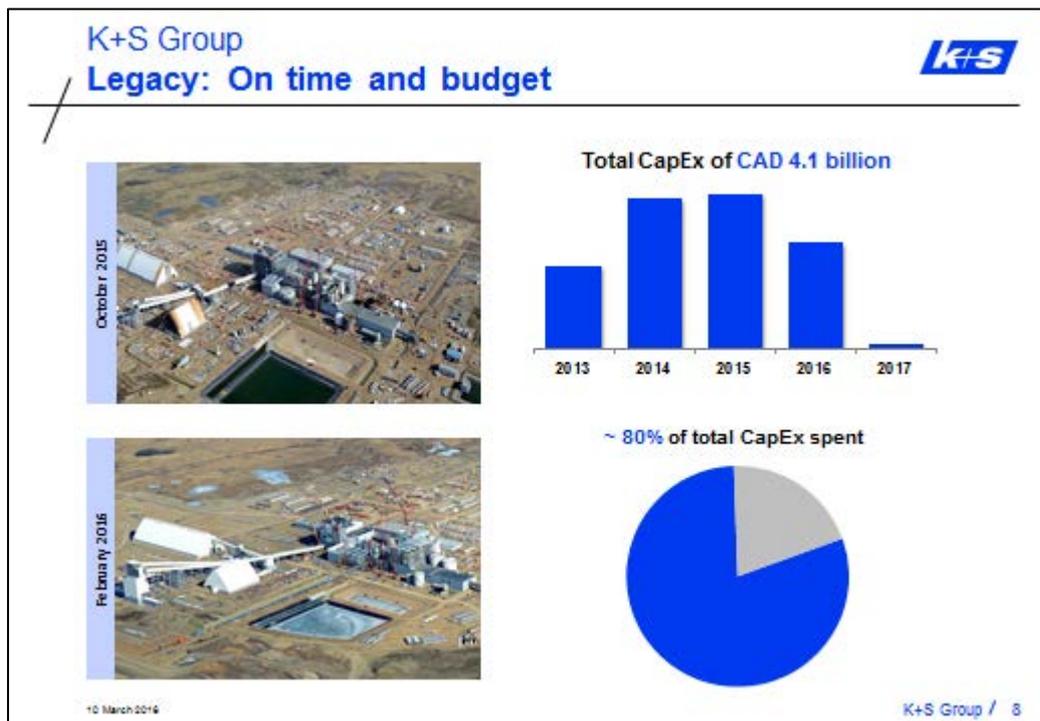
As you know, one of our biggest tasks since last summer has involved the successful commissioning of our **Legacy** plant. We plan to produce our first ton of potash in Canada by the end of this year. We are breaking new ground with our new location, which gives us access to high-quality resources for generation and will enable us to participate in future market growth while at the same time allowing us to considerably reduce average production costs.

However, our German potash sites will not lose their importance, since the mineral composition of domestic deposits [is a Pfund that] will continue to characterize the strength of our company in the future as well. An additional factor is our geographical location in the heart of Europe, where we benefit from proximity to our buyers and greater customer loyalty.

Therefore, maintaining or creating the regulatory conditions for **sustained production of potash in Germany** is another important point of focus for us. As a commodities company with deep roots in Germany and which can confidently champion the economic contributions of this industry in the related political and social debate, we want to lead domestic mining towards a good future.

Finally, we continue to work on the **growth initiatives** in our two major business units and on our program to **reduce costs and increase efficiency** in order to put the K+S Group on a more robust footing among our global competitors and to further reinforce the future viability of the company.

I would like to discuss these points in more detail in the following.



Our **Legacy** project is still on track in terms of timing and costs.

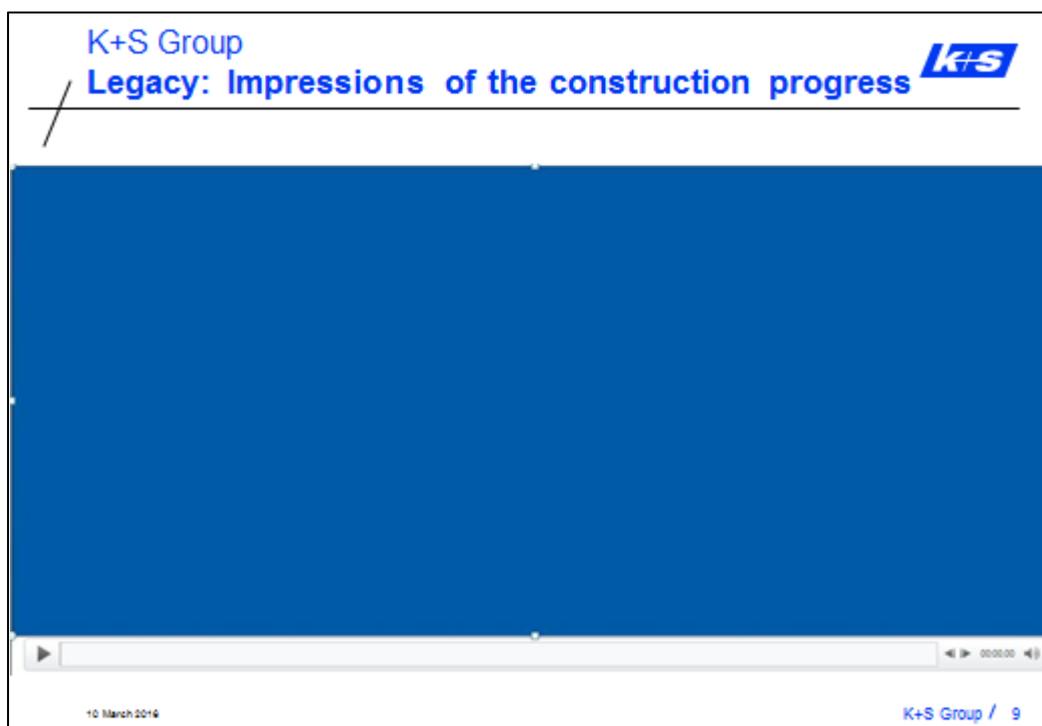
In financial year 2015, work focused on the erection of the plant's steelwork and installation of the main components. With regard to the brine field, a total of four more "pads" were commissioned for the cavern development works. We also made good progress at the port of Vancouver, where pile foundations were installed and the flat foundation work undertaken for the planned storage and handling facility, which will be among the most modern of its kind in the world.

I myself visited Legacy just a few weeks ago, and Dr. Lohr was also on location recently. Even though both of us have visited the site many times, of course, we were both very impressed with the progress of construction. Now it's quite easy to see that

no less than five times more steel was used in the construction of the new plant than for the Eifel Tower. Most of the work has already been completed, including significant portions of the production facilities, the warehouses and the maintenance and administrative buildings. A total of around 80 per cent of the total budget of CAD 4.1 billion has been utilized. The year 2016 will therefore be the last year of high capital expenditure before we start production at the end of the year.

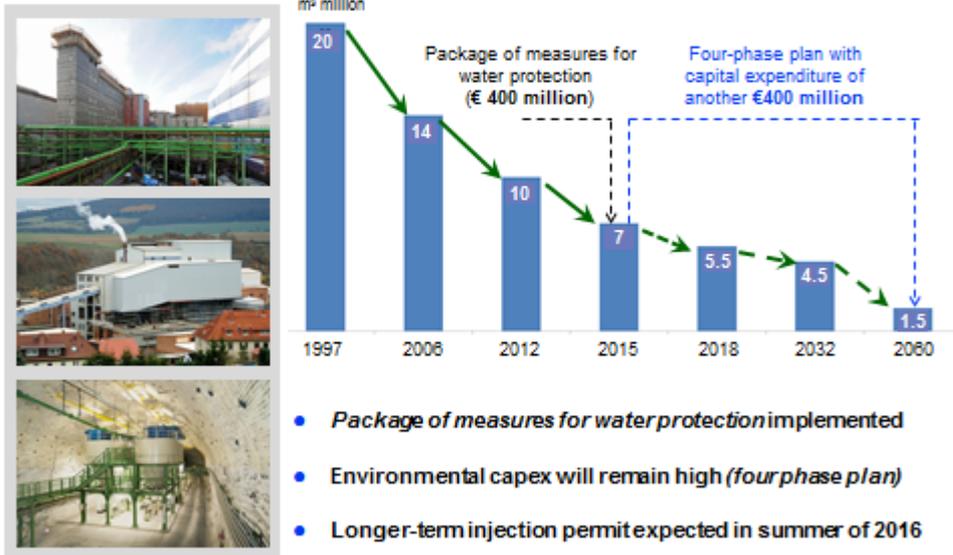
Ladies and Gentlemen,

We have put together a short video to give you your own impression of the current status of the construction work. It doesn't show the construction work in chronological order but conveys an impression of what, we believe to be, is the impressive performance of our team on the ground. Action, please!



And that was your video clip right from the construction site.

Once production starts, we will be the only potash supplier in the world with production facilities on two continents. This will enable us to develop markets in which we are currently underrepresented. And we *want* to do this, because in times of turbulent markets, potash is known to be a basic nutrient for all plants and for feeding the world. Potash is in demand!



10 March 2016

K+S Group / 10

Ladies and Gentlemen,

As a company involved in the mining of raw materials, we know that we need the acceptance of the public for the long-term success of our business. We have therefore been working relentlessly for years on keeping the impact on both nature and people as low as possible, and to gradually reduce that impact wherever possible.

In past decades, K+S has done much to improve the environmental situation on the Werra and the Weser rivers. Between 1997 and 2015, the volume of saline wastewater declined from 20 million m³ to 7 million m³. We invested around €400 million on this between 2011 and 2015 alone as part of our **package of water protection measures**.

And that's not all, because the **four-phase plan** of K+S and the state government of Hesse foresees capital expenditure, in part in the Weser River Basin Association (FGG) master saline reduction plan, in around the same amount again. These include construction of a kainite crystallization and flotation facility (KCF), which will lead to another significant reduction of 30 per cent in quantities of saline wastewater starting at the end of 2017. Our supplementary long-distance pipeline on the Upper

Weser is a further measure to improve the water quality of the Werra. We have to keep to that despite all the current discussion on the matter.

That is because only by realizing the long-distance pipeline by the end of 2021, will it be possible, from our perspective, to do away with **injection** from then onward. That is also our goal, although we are not there yet. For that reason, we have submitted an application with the licensing authority to allow us to continue injecting until the end of 2021. Alongside discharging into the Werra, injecting is an important element for having to bridge the gap to the future.

On December 18, 2015, we obtained, after the previous water-law permit expired at the end of November 2015, approval to continue injecting very limited volume until the end of the year. The associated limitations require a high level of flexibility in our production process. Since water levels of the Werra are sufficient to be able to discharge our saline wastewater volumes, we have up to now hardly had to interrupt production. However, once late spring arrives and there is less rainfall, it is possible that we will have to halt production, at least at times.

It is therefore important that we obtain a permit of sufficient dimensions as soon as possible. We expect a decision on our application, which we filed back in April of 2015, in the summer of this year.

In addition, we are also working on obtaining the necessary permits to expand our tailings piles so as to ensure the continuation of potash production in Germany in all its aspects.



10 March 2016

- The *four-phase plan* (Hesse, K+S) calls for an additional reduction in the environmental footprint and is intended to create a reliable perspective for domestic raw materials exploitation
- The *master saline reduction plan* (FGG Weser) goes beyond the four-phase plan and
 - will include measures that must still be thoroughly reviewed
 - sets targets and threshold levels that could necessitate production cutbacks
- K+S has ruled out any such intervention in the production process (disproportionate economic effect!)
- K+S reserves the right to take legal action against the *Master saline reduction plan*

K+S Group / 11

Ladies and Gentlemen,

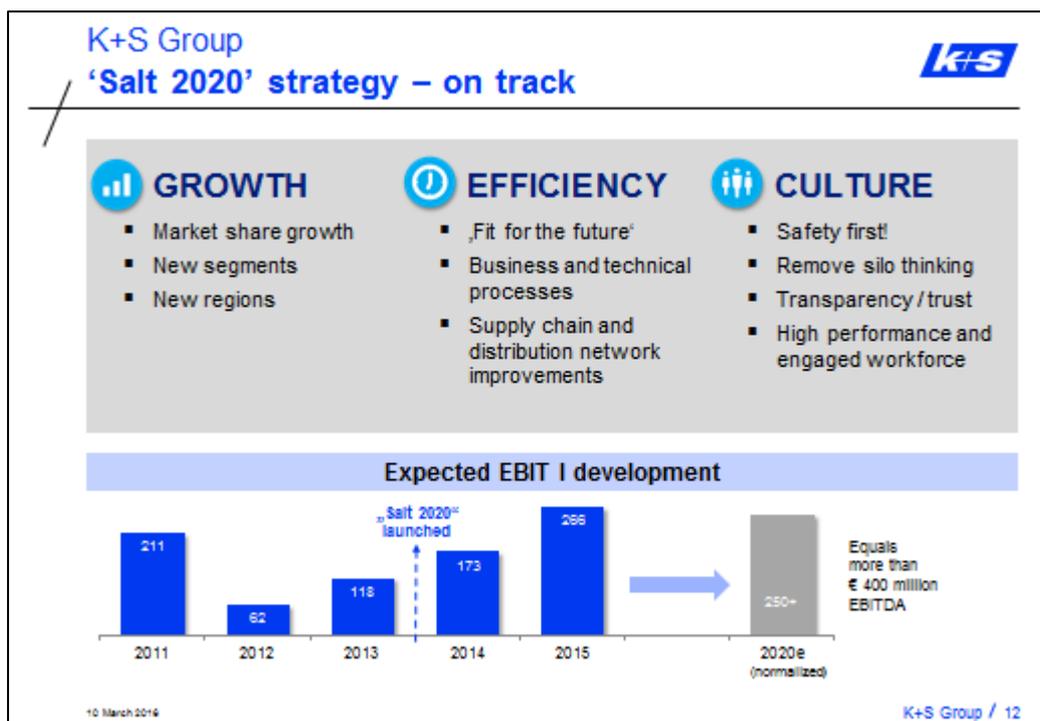
It is our conviction that environmental protection and value creation can exist in balance with each other. Our **four-phase plan** is one example of a concept for permanent disposal of the inevitable waste that is produced. The concept calls for an additional reduction in our environmental footprint and at the same time is intended to create a reliable perspective for domestic raw materials exploitation and the related value creation in the Werra-Fulda potash district.

There is reason to doubt whether the political objectives of the Weser River Basin Community master saline reduction plan are attainable. With a view to the deadlines to be adhered to, the bordering states will have to make their final decision in the near future. If the current draft is adopted, the plan will include the key cornerstones mentioned of the four-phase plan. However, it is also based, for the purposes of achieving the objective, on measures that will still have to be reviewed and tested intensively in the coming years. The master plan assumes that it will be possible to store considerable amounts of saline wastewater below ground. To avoid any misunderstandings: We will review this very intensively and with a lot of effort. However, that also means that we still do not know the result today.

Furthermore, the plan only views as optional the construction of a Werra bypass with insufficient transportation capacity as disposal alternative if the planned reduction in wastewater from storing it below ground is not achieved or not achieved in full. The master plan also includes the political objective of adherence to very low threshold levels for chloride, magnesium and potassium in the Upper Weser starting as early as the end of 2021/2027, which could necessitate production cutbacks.

K+S cannot and will not accept an intervention of this kind in the managing of production because it is not proportionate, will have a hugely adverse effect on the operation of sites in the Werra Fulda potash district and will make it no longer commercially viable.

We are in close contact with FGG Weser and will be subjecting the contents of the master plan to a careful, comprehensive, factual and legal review with respect to future water management planning, which is not based on the four-phase plan. We have pointed out these aforementioned issues multiple times in our extensive written positions on the drafts prepared by FGG Weser. From a current perspective, K+S must therefore reserve the right to take legal action with respect to, in particular, scaling back production and the hitherto unattainable target values of the master plan.



Ladies and Gentlemen,

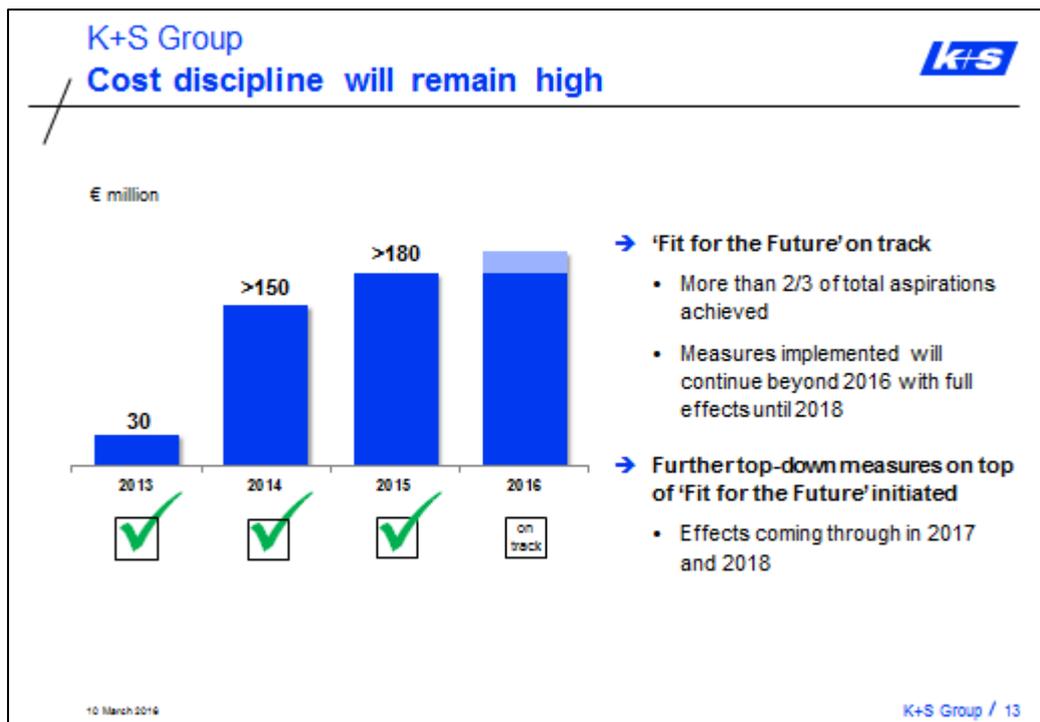
Another task we are focusing on is our efficiency increase and growth program. In the Salt business unit, we have already made very good progress in the past two years in implementing our **Salt 2020 strategy**.

Regardless of where you look – whether at esco or Frisia Zout, Morton or Windsor Salt, K+S Chile or Salina Diamante Branco – production processes have been improved, distribution networks optimized, new markets developed and work undertaken on improving value added everywhere.

To improve margins, we have carefully realigned our portfolio in addition to brand maintenance and price adjustments. At Morton Salt, for example, now only half of the operating profit is attributable to de-icing salt. We are also expending great effort to keep expanding the high-margin business at esco, for example by adding pharmaceutical salt and water softening products. The higher proportion of high-quality specialty products will bring more stability and thus higher earnings.

This business unit is therefore well on its way to reaching its target for 2020 – annual EBIT I of more than €250 million.

One could assume that we have already cleared that hurdle given the higher earnings of €266 million generated last year. However, it should not be forgotten that our target for 2020 assumes a “normal” winter, i.e. is based on long-term average volumes and prices. The year 2015 benefitted from two severe winters in North America in a row.



We made great progress in the implementation of our **Fit for the Future** program. Once again, we exceeded our savings target for 2015. Cost reductions were achieved in the areas of production materials management, logistics and IT in particular. We have already realized two-thirds of the savings targets set during the term of the program.

As you are aware, the “Fit for the Future” program encompasses a variety of initiatives across the entire K+S Group. Successful completion of these initiatives will give us a considerable boost in improving our cost position and making our organizational structures more efficient in both of our major business unit and at Group level.

Compared with the savings already achieved in 2014 and 2015, we want to achieve even more in 2016, as planned from the start. We are right on track with this, but we will not be satisfied with that alone. The savings will therefore continue, even after “Fit for the Future” expires at the end of the year.

For one thing, the measures already *initiated* will continue to be implemented, even after 2016 – measures that are linked to rising cost cutting potential until the end of 2018. And for another, the current uncertain conditions on the market will require

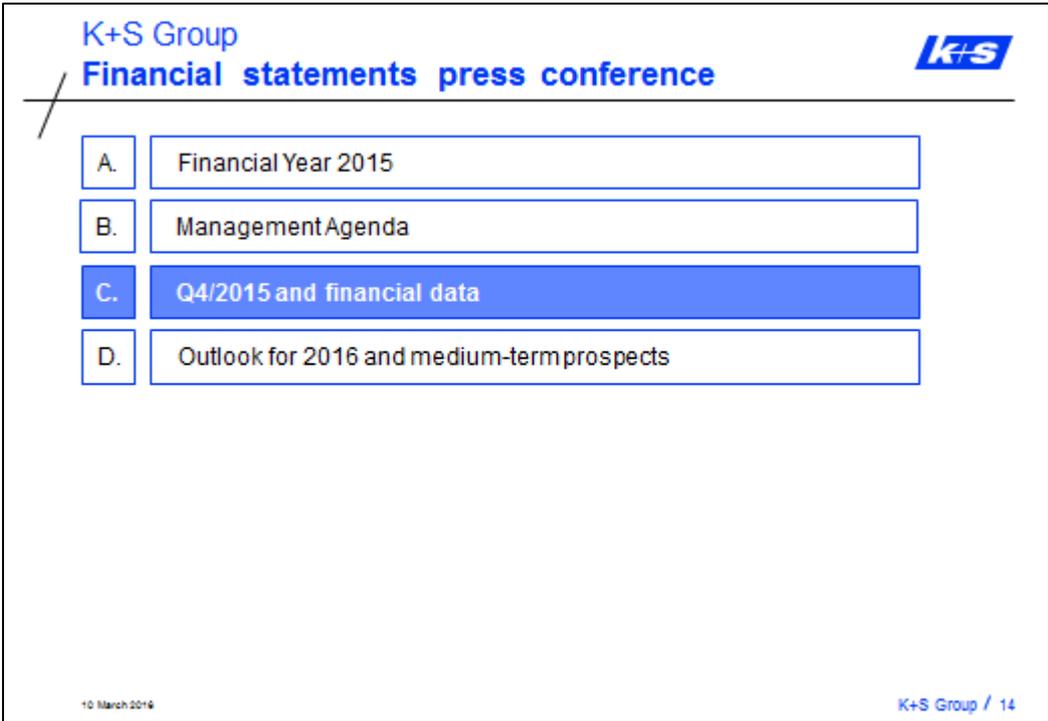
additional efforts. We have therefore decided to develop further measures beyond the “Fit for the Future” program, which should enable us to reduce costs even more in 2017 and 2018.

Ladies and Gentlemen,

I have now come to the end of my remarks. However, to avoid leaving the impression that I’ve forgotten anything, or perhaps even left something out intentionally, I would like to say the following on the subject of injection at the Gerstungen trough.

K+S remains convinced that it lawfully obtained the permit granted for the injection of saline wastewater into the Gerstungen trough (Thuringia) for the years 1999 to 2007. The continuing audit by an external law firm conducted on behalf of the Company in recent months has revealed that no evidence of criminal conduct is present. Against this background the Company sees no need to implement any precautionary financial measures - for example in the form of provisions.

It remains to be said that in case of an indictment the court responsible will decide, in interim proceedings, whether there are sufficient reasons to admit the charge and conduct a trial. The Company will not comment further on the proceedings.



The slide features the K+S Group logo in the top right corner. The title "K+S Group Financial statements press conference" is positioned at the top left. A vertical line is drawn to the left of the agenda items. The agenda consists of four items, each in a rectangular box: A. Financial Year 2015, B. Management Agenda, C. Q4/2015 and financial data (highlighted in blue), and D. Outlook for 2016 and medium-term prospects. The date "10 March 2016" is in the bottom left, and "K+S Group / 14" is in the bottom right.

K+S Group	
Financial statements press conference	
A.	Financial Year 2015
B.	Management Agenda
C.	Q4/2015 and financial data
D.	Outlook for 2016 and medium-term prospects

10 March 2016 K+S Group / 14

I will now hand you over to Dr. Lohr, who will discuss our business performance in the fourth quarter, certain key figures for full-year 2015 and our expectations for the future.

K+S Group
P&L Q4/15: EBIT I significantly improved

€ million	Q4/14	Q4/15	YoY	
Revenues	1,020	993	-3%	
EBITDA	205	228	+11%	→ Higher volumes in potash, better pricing in salt and positive Fx-effects offsetting mild winter
D&A	-75	-74		
EBIT I	130	154	+18%	
Margin	13%	16%		
Financial result	-28	+27		→ Mainly upward adjustment of interest rates on mining provisions and capitalization of interest costs for Legacy
EBT, adjusted	104	181	+74%	
Tax rate, adjusted	35%	25%		→ Decrease mainly due to lower profit in North America (Q4/14 included deferred tax liabilities due to tax reform in Chile)
Net income, adjusted	68	136	+100%	
EPS, adjusted	0.35	0.71		

The adjusted key figures only include operating forecast hedges of the respective reporting period. In EBIT I, in addition, related effects on deferred and cash taxes are also excluded.

10 March 2016 K+S Group / 15

Ladies and gentlemen, once again, welcome.

I will start with the key developments in the P&L. We saw a pleasing **EBIT** development in the final quarter of 2015 thanks to higher volumes in potash, better salt pricing and FX effects. Those effects were partly offset by a mild winter which hampered the EBIT in salt.

What probably catches your eye here is the **financial result**, which turned out to be positive for the quarter. The two main reasons were higher interest rates on mining provisions and the capitalization of interest costs for Legacy.

The **tax rate** was mainly lower than last year due to less profit in North America because of the mild winter. Q4/14 included deferred tax liabilities due to a tax reform in Chile.

K+S Group Cash flow and net debt



€ million	FY/14	FY/15	YoY
Operating cash flow	719	689	-7%
- Investing cash flow (pre sale/ purchase of securities)	-1,025	-1,305	+27%
Adjusted free cash flow	-306	-636	>100%
CapEx	1,153	1,279	+11%
	31/12/14	31/12/15	
Net debt	-1,626	-2,400	+47%
t/o Net financial debt (-)	-591	-1,364	>100%

Mainly Legacy investments

10 March 2016

K+S Group / 16

The **cash conversion** of our business has remained strong. We continued to invest heavily in the Legacy Project, however, our free cash flow was once again negative and our net debt increased accordingly.

Besides Legacy, environmental **CapEx** is also ramping up. Nevertheless, 2015 clearly marked the CapEx peak.

Potash and magnesium products Considerable year-end performance



€ million	Q4/14	Q4/15	YoY
Revenues	465	511	+10%
EBITDA	123	166	+35%
EBIT I	84	127	+51%
Margin	18%	25%	
t/o Legacy OpEx	-13	-20	
Average selling price (€/ton)	291	292	
Sales volumes (million tons)	1.6	1.8	+13%

Higher sales volumes and Fx

Costs/ton ^(1,2)	FY/13	Q4/14	FY/14	Q4/15	FY/15
Excl. Legacy	211	231	203	208	217
Incl. Legacy	214	239	208	220	227

→ Costs per ton YoY driven by higher sales volumes and cost savings

⁽¹⁾ (Revenues - EBIT) / Sales volumes ⁽²⁾ Excl. insurance payment

10 March 2016

K+S Group / 17

Let's take a brief look at the performance of our two major business units.

The **Potash and Magnesium Products** business unit generated higher sales volumes in the fourth quarter of 2015, especially in our overseas markets. In combination with positive currency effects, this led to a significant improvement in EBIT I, despite the high start-up costs for Legacy.

In spite of the currency gains, the average sales prices remained at the same level as in the prior-year quarter. The reasons for this were the increased overseas sales volumes and the larger share of specialty products.

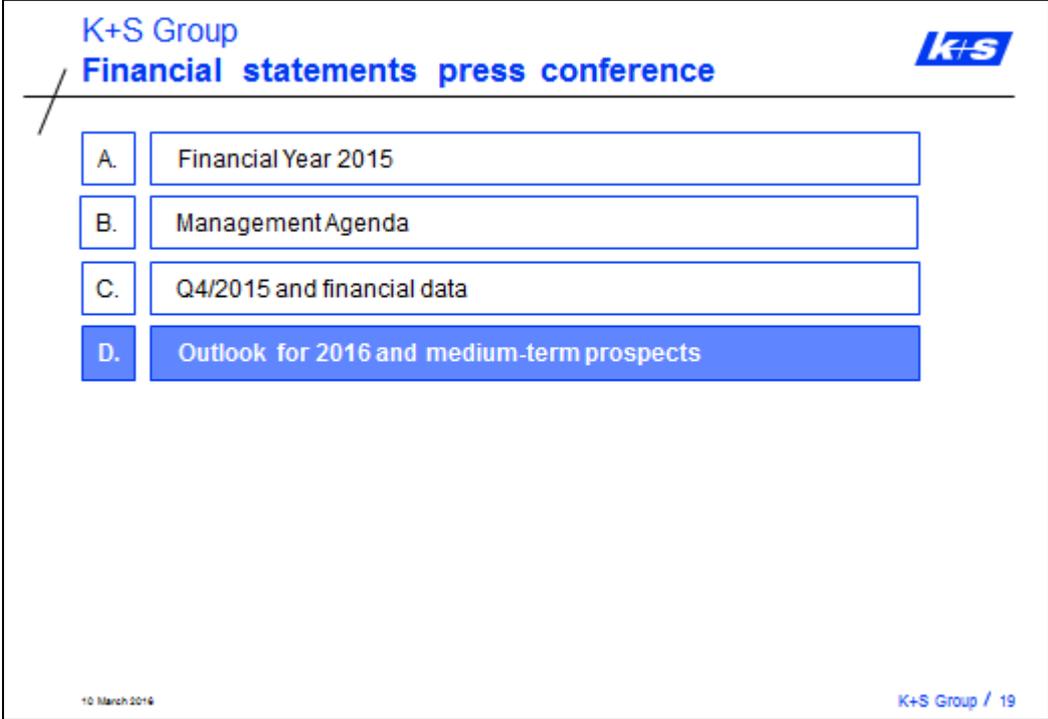
Costs per ton improved in comparison with both the same quarter of the previous year and the third quarter of 2015. Higher quantities sold and our cost-cutting efforts were the main contributors to the improvement.

Salt					
Mild winter					
€ million	Q4/14	Q4/15	YoY		
Revenues	515	442	-14%		
EBITDA	86	70	-19%		
EBIT I	57	39	-32%	→ Lower volumes due to mild winter offset by better pricing and positive Fx-effects	
Margin	11%	9%			
Sales volumes (million tons)					
De-icing	3.7	2.3	-38%	→ Mild winter on both sides of the Atlantic	
Non de-icing	2.4	2.4	-		
Average selling prices (€)					
De-icing	86.1	86.5	+1%	→ Higher average selling prices in Europe and Fx	
Non de-icing	107.9	117.6	+9%	→ Non de-icing up due to pricing structure and positive Fx-effects	

10 March 2016 K+S Group / 18

We have already mentioned the mild winter seen in the fourth quarter of 2015. This could not fail to impact the quarterly figures in the **Salt business unit**. Although average prices were higher, especially prices for other salts, the sharp decline in sales volumes of de-icing salt led to considerably lower revenue and earnings.

However, food grade salt as well as salt for chemical use and industrial salt again evidenced a stable sales trend. In addition to the positive currency effects, the higher average prices achieved were not least thanks to our strong premium brand with Morton Salt (“Umbrella Girl”).



The slide features the K+S Group logo in the top right corner. The title "K+S Group Financial statements press conference" is positioned at the top left. Below the title, a vertical list of four items is presented, each in a rectangular box. The first three boxes are white with blue borders, while the fourth box is solid blue with white text. The items are: A. Financial Year 2015, B. Management Agenda, C. Q4/2015 and financial data, and D. Outlook for 2016 and medium-term prospects. The date "10 March 2016" is located in the bottom left corner, and "K+S Group / 19" is in the bottom right corner.

Item	Content
A.	Financial Year 2015
B.	Management Agenda
C.	Q4/2015 and financial data
D.	Outlook for 2016 and medium-term prospects

10 March 2016

K+S Group / 19

Ladies and Gentlemen,

What are our expectations for the future?

In the following, I will present our outlook for full-year 2016 as well as the medium-term outlook.

Premises for 2016

Potash and magnesium products

- Global potash sales at prior-year level¹⁾ (2015: ~ 64 million tons)
- K+S sales slightly below previous year (2015: 6.8 million tons)
- Significant decline in average price (2015: €307/ton)

Salt

- Crystallized salt sales moderately below prior-year level (2015: 21 million tons)
 - Non-deicing moderately above previous year (2015: 9 million tons)

Exchange rate: €1.10/USD (2015: €1.11/USD)

Revenue

Moderately below previous year (2015: €4.2 billion)

EBIT I

Significantly below previous year (2015: €782 million)

¹⁾Incl. approx. 4 million tons of SOP and potash varieties with lower IGD content
10 March 2016

K+S Group / 20

First, I'll discuss our expectations for the global potash markets.

The downturn in those markets that had already set in during the second half of 2015 is likely to continue in 2016 despite the first signs of a recovery. Along with tough competition and a persistently difficult economic situation in emerging market countries, we expect prices for agricultural commodities to remain low and farmers to have less access to credit, especially in Latin America.

As a consequence, we are anticipating a significant decline in average prices in the **Potash and Magnesium Products business unit**. Sales volumes in this business unit are likely to be slightly below the prior-year level since temporary production cutbacks at the Werra plant cannot be ruled out given the limitations in our permission to inject saline wastewater at the Hattorf site. In addition, there are also the prevailing conditions on the potash market as mentioned earlier.

The **Salt business unit** has thus far been confronted with mild weather. A moderate increase in sales volumes of industrial salt, salt for chemical use and food grade salt will presumably not be able to compensate for lower sales volumes of de-icing salt.

On the whole, the **revenue** of the K+S Group is therefore likely to see a moderate decline in financial year 2016 compared with the previous year, and operating profit (**EBITDA** and **EBIT I**) is expected to be well below the prior-year level.

As usual, this forecast can only give an initial indication of the trends to come in the current year. We normally do not announce the concrete figures or project a range of figures for full-year 2016 until mid-August at the earliest when we present our semi-annual figures.



Ladies and Gentlemen,

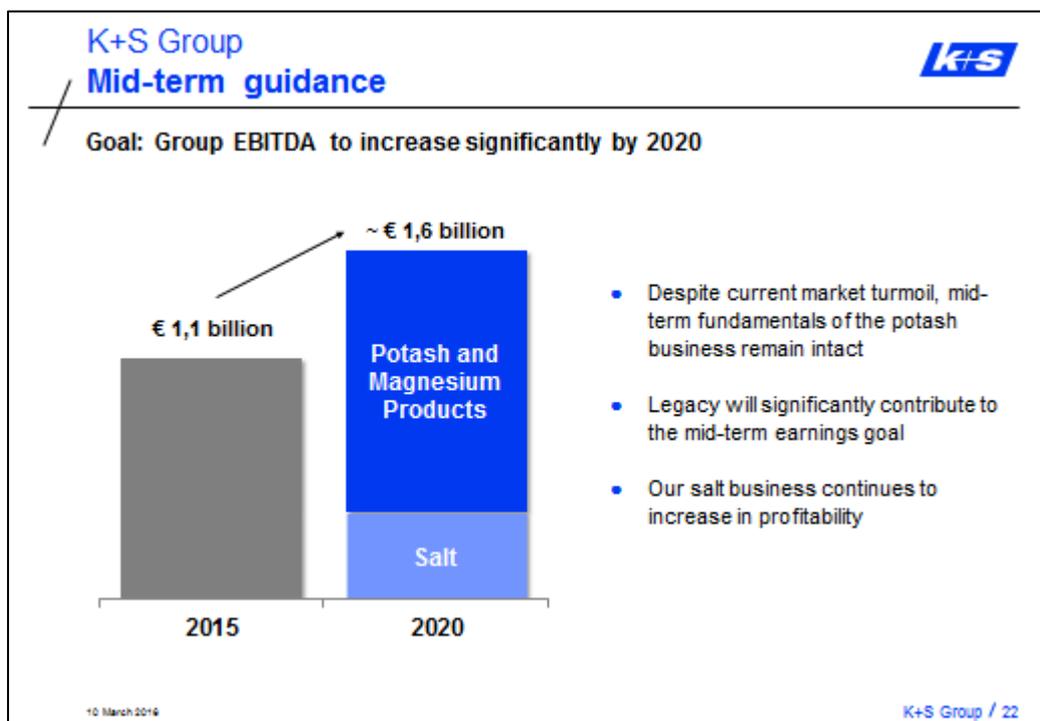
Before I turn to the medium-term outlook, I would like to say a few words about our share price performance.

Apart from the general weakness on the international stock markets, the shares of commodities companies have been under particular pressure for many months. This applies to oil companies, iron ore producers and companies in the agricultural commodity sector, among others. Against this backdrop, the fertilizer segment has also suffered significant stock market valuation losses these last few weeks and months.

K+S has not been able to escape this trend, even though we have not been as badly hit as some of our competitors.

Given this situation, it came as no surprise that Deutsche Börse decided on March 3 that K+S would have to relinquish its spot in the DAX to the ProSiebenSat.1 Group, after seven and one-half years of membership. K+S is therefore moving to the M-DAX, where it is in the company of some very respectable enterprises such as Airbus, Axel Springer, Fielmann, Hochtief, Hugo Boss and Evonik.

K+S remains a company with excellent prospects for the future, and we all have reason to look to the future with optimism.



This brings me to our medium-term outlook.

The Legacy Project, “Salt 2020” and “Fit for the Future” are crucial for growth of K+S in the coming years.

Of course, our mid-term aspiration appears even more ambitious in an environment with declining soft commodity prices and increasing supply. Nevertheless and de-

spite the current turmoil in the potash markets, we strongly believe that the mid-term and long-term fundamentals of our business remain intact. We also strongly believe that the current decline in potash prices – especially in overseas markets – is not sustainable.

We will continue to aim for achieving an **EBITDA of around 1.6 billion Euros by 2020**.

Ladies and gentlemen,

Thank you for your attention. This concludes our presentation, and the line is now open for your questions.

This presentation contains facts and forecasts that relate to the future development of the K+S Group and its companies. The forecasts are estimates that we have made on the basis of all the information available to us at this moment in time. Should the assumptions underlying these forecasts prove not to be correct or should certain risks – such as those referred to in the Risk Report – materialize, actual developments and events may deviate from current expectations. The Company assumes no obligation to update the statements, save for the making of such disclosures as are required by the provisions of statute.