

A photograph of a salt mine tunnel. The walls and ceiling are made of layered salt rock. A bright light source is visible at the end of the tunnel, creating a lens flare effect. The floor is a smooth, light-colored surface.

DEEP-ROOTED STRENGTH

ACQUISITION OF MORTON SALT

2 April 2009



Experience growth.

Disclaimer

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 information available to us at this moment in time. Should the assumptions underlying these forecasts prove not to be correct, actual events may deviate from expectations as set forth at the present time.

- **Transaction Highlights**

- Morton Salt Overview
- Transaction Summary



Acquisition of Morton Salt represents an excellent opportunity to grow our global salt business

Nature of Transaction

- Acquisition of the salt business of Rohm and Haas, a wholly owned subsidiary of The Dow Chemical Company
- 100% cash consideration; fully underwritten by Dresdner Kleinwort, Société Générale and Unicredit (HVB)
- Closing expected mid year 2009

Transaction Value

- USD 1.675 billion

Closing Conditions

- Receipt of required antitrust approvals

K+S Group

An Excellent Opportunity – Balancing Growth, Enhancing Profitability



Growth

- Combines highly complementary operations to create the North American and global leader in salt

Asset Quality

- Offers widespread, close-to-customer production sites in the U.S. and Canada
- Adds the leading salt consumer brand and a nationwide distribution network

Diversification

- Extends and diversifies geographic presence in the North American salt market
- Enhances access to North American industrial and consumer markets
- Provides access to new and less volatile de-icing regions
- Strengthens K+S Group overall, in Europe and Overseas

Operational Synergies

- Leverages the leading salt consumer brand to existing product portfolio
- Optimizes logistics between Chile, Brazil and North America

Financials Benefits

- EPS will be clearly accretive from 2010 onwards; consistent with acquisition criteria
- Benefits from profitable salt business with strong cash flow generation
- Maintains a strong, flexible balance sheet

Execution

- Limited overlap facilitates smooth integration
- Immediate delivery of benefits to employees, customers and shareholders

- Transaction Highlights

- **Morton Salt Overview**

- Transaction Summary

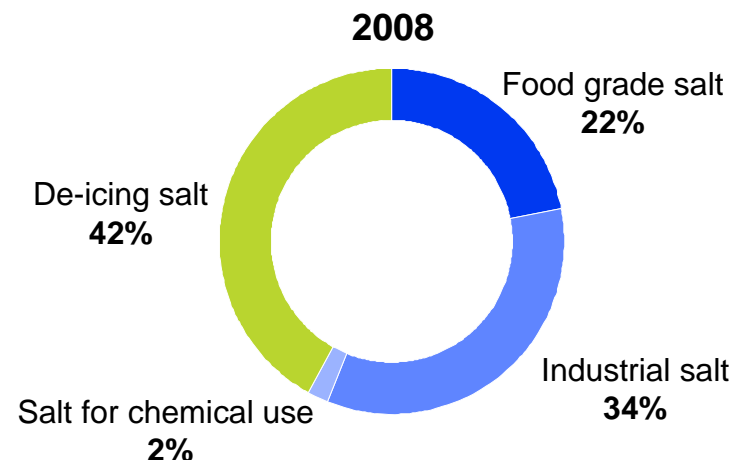
K+S Group

Morton Salt Overview



- Leading producer of food grade salt, industrial and de-icing salt in the U.S. and in Canada
- North America's favorite salt consumer brand ("The Morton Umbrella Girl")
 
- 6 rock salt mines, 7 solar evaporation facilities and 10 vacuum pan operations as well as 62 salt stockpiles and 61 distribution centers
- Annual salt production capacity of 13.1 million tonnes
- 2,900 employees
- Headquartered in Chicago; founded in 1848

Revenues by product group *

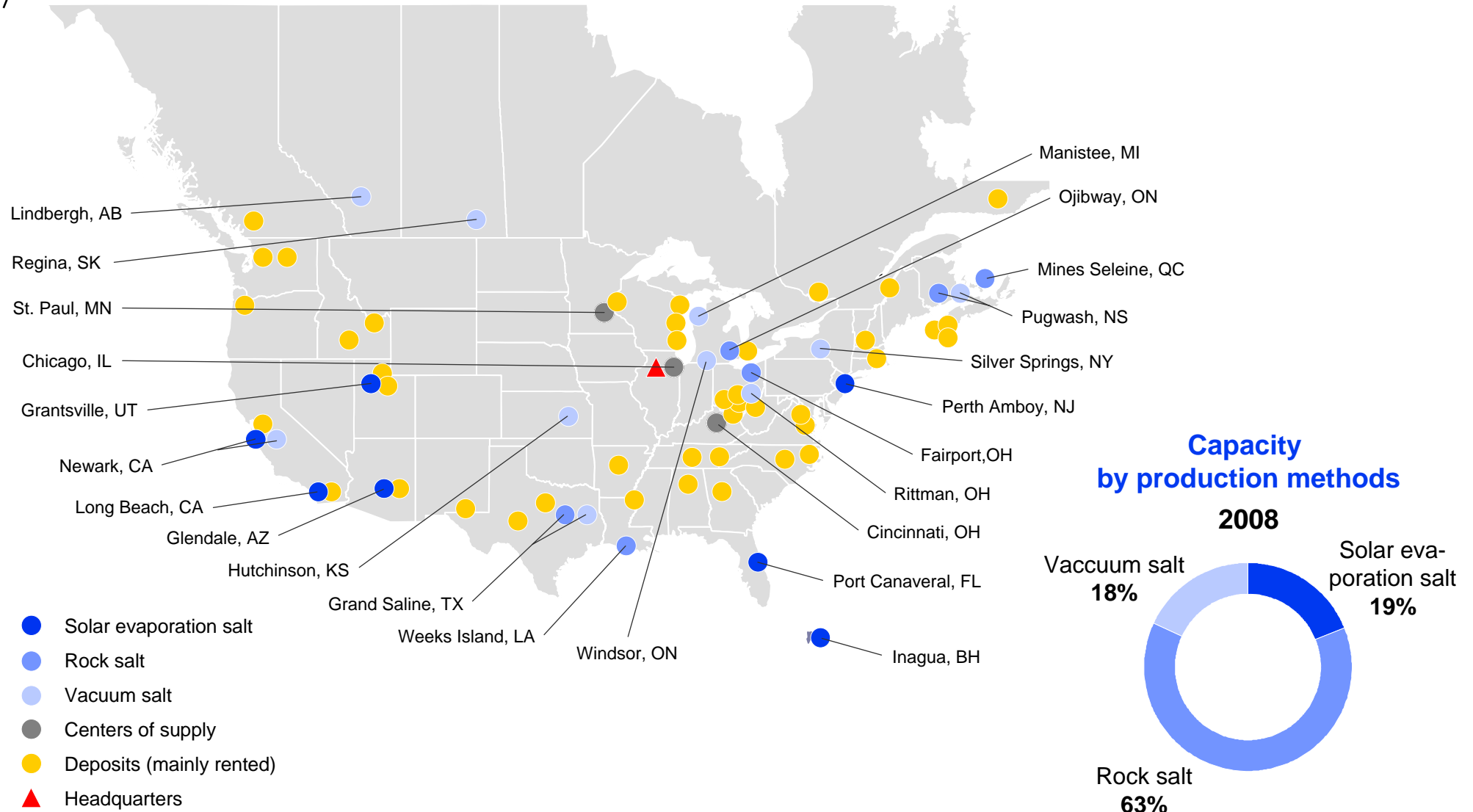


Key metrics

USD million	2008	2007	2006
Sales volume (million tonnes)	12.7	11.9	8.7
Revenues	1,220	1,059	828
EBITDA	270	204	138

* Adjusted to K+S classification

K+S Group Morton Salt's North American Presence

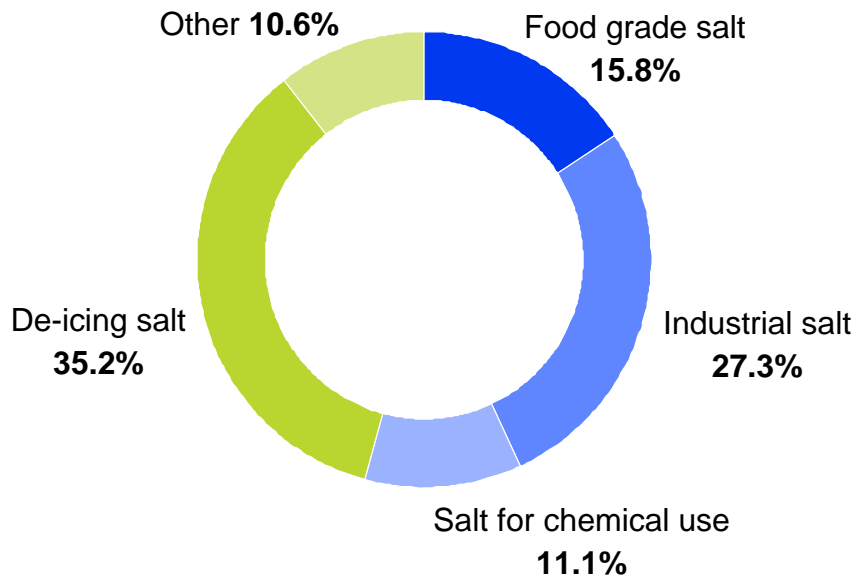


K+S Group

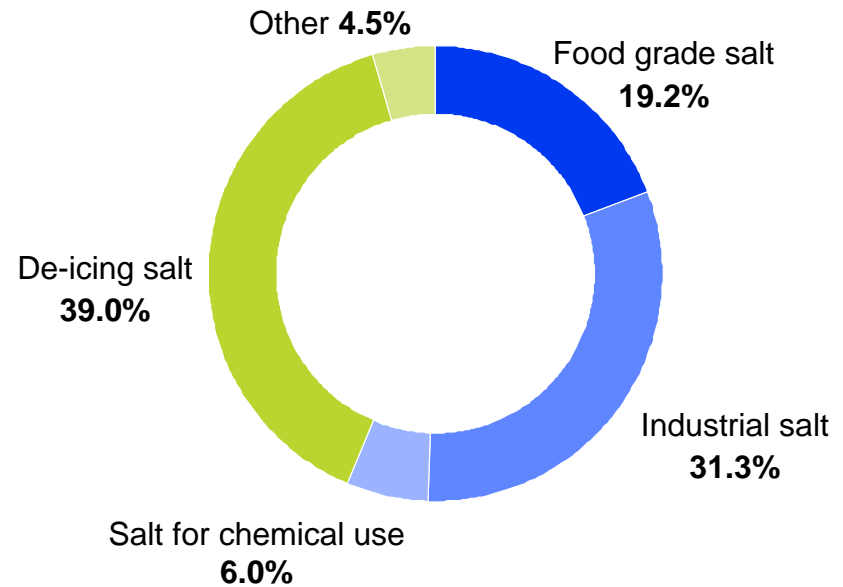
Strengthening the Salt Portfolio



K+S stand alone
(2008 revenues)



K+S and Morton Salt
(2008 pro forma revenues)



- Strengthening of food grade salt, industrial salt and de-icing salt
- Provides important regional balance in de-icing salt

K+S Group

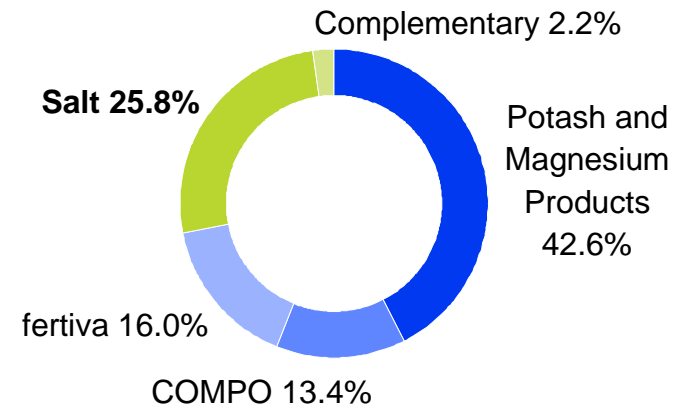
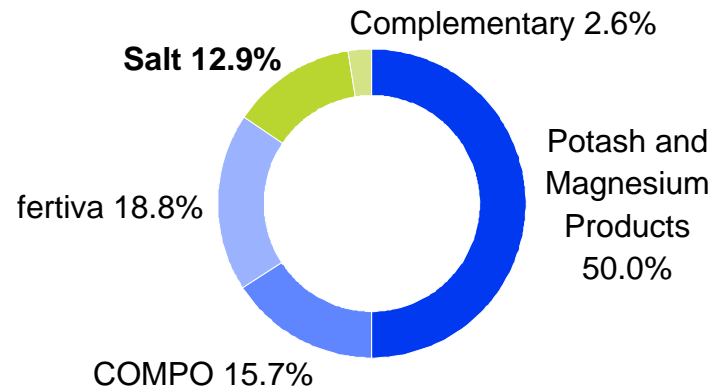
Delivering Balanced Growth



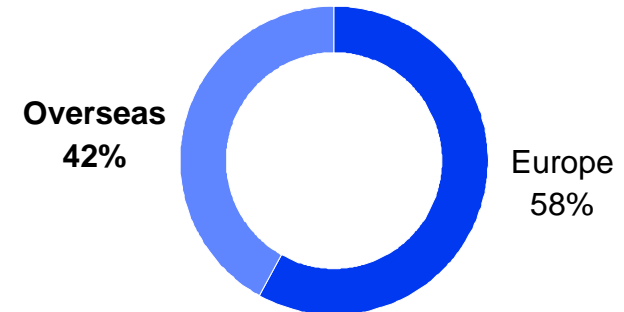
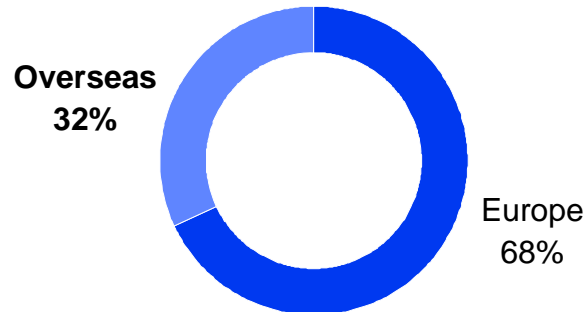
K+S stand alone
(2008: € 4.8 billion)

K+S and Morton Salt
(2008 pro forma: € 5.6 billion) *

Revenues by business segments



Revenues by region



- Increases less cyclical salt share
- Strengthens K+S Group overall, in Europe and Overseas
- Growth strategy in fertilizers unchanged

* USD/EURO 1.47

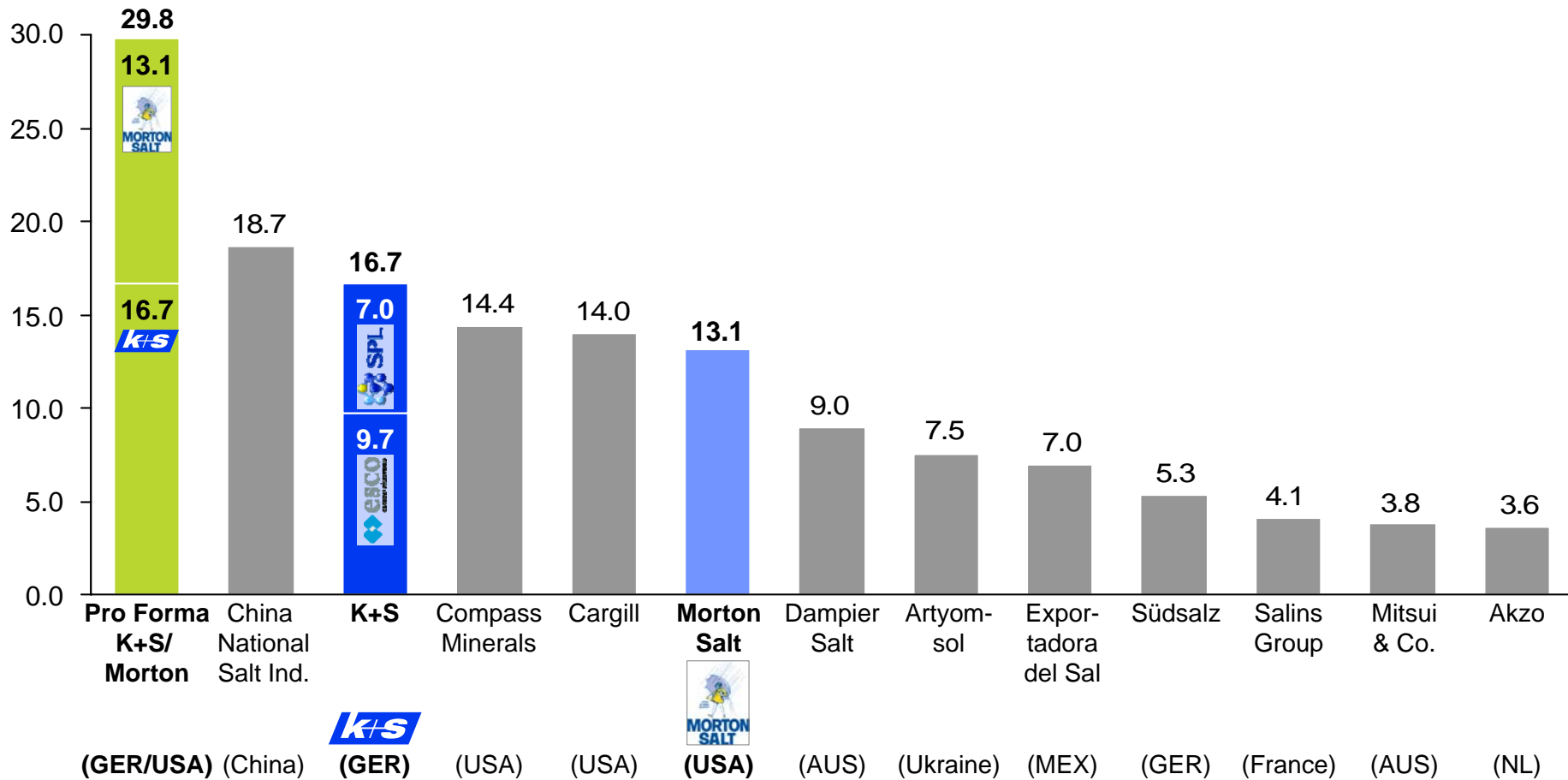
K+S Group

The Global Leader in Salt



Worldwide Salt Production Capacity

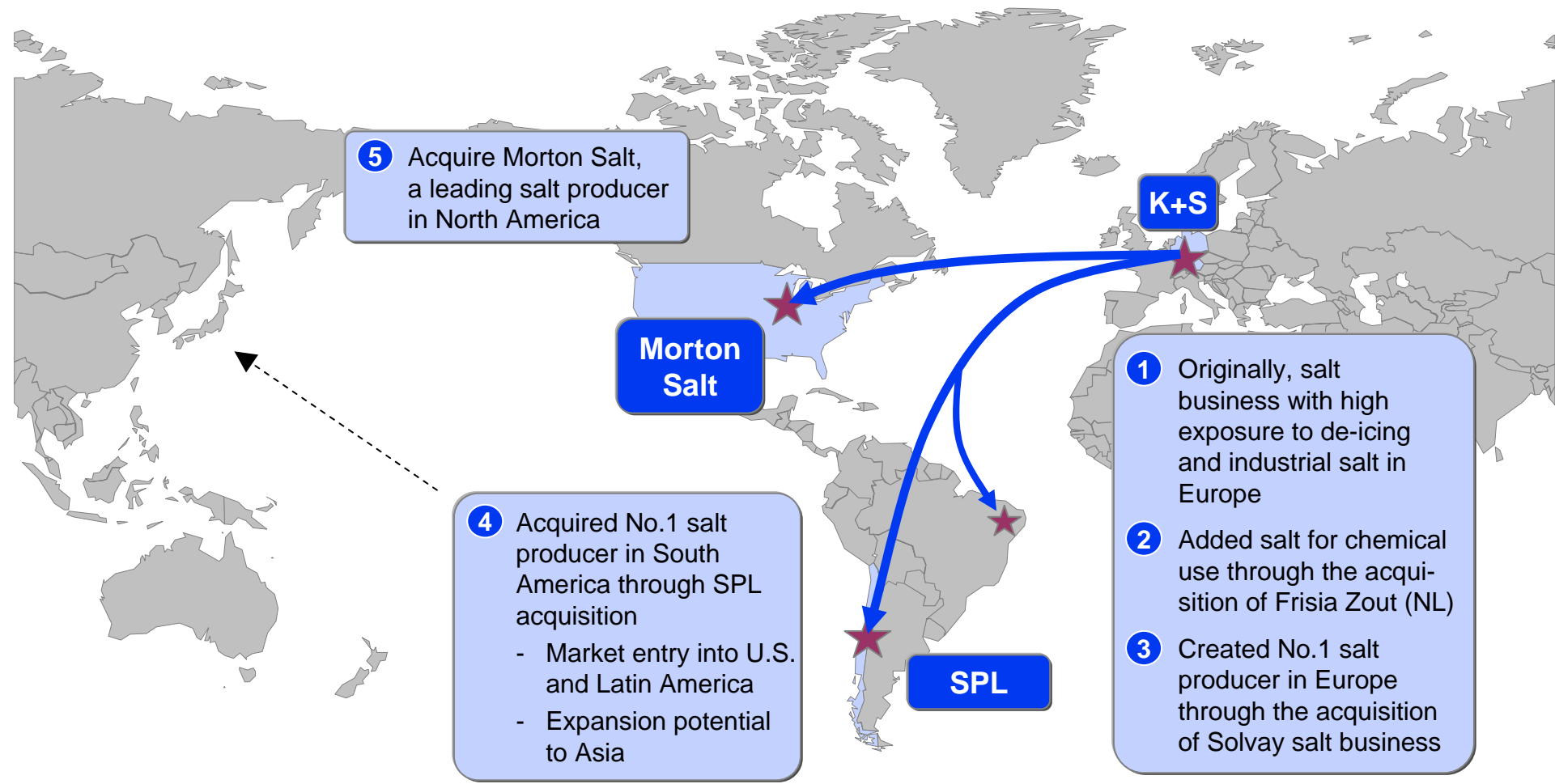
Capacity in million tonnes (crystallized salt and salt in brine; excl. captive use)



Sources: Roskill, K+S

2 April 2009

K+S Group Executing Our Salt Strategy



- Transaction Highlights
- Morton Salt Overview
- **Transaction Summary**

K+S Group

Acquisition Financing



- Enterprise value of USD 1.675 billion
- Up to € 1.4 billion debt financing; fully underwritten by Dresdner Kleinwort, Société Générale and Unicredit (HVB)
- Acquisition in line with K+S' stated capital structure targets
- No change in K+S' dividend policy

	Tranche A	Tranche B	Tranche C
Structure	€ 500 million Bridge Loan	€ 300 million Amortizing Loan	€ 600 million Revolving Credit Facility
Repayment	Bullet	€ 100 million annually	Bullet
Maturity	1 year + 6 months	3 years	3 years



Operational synergies

- Leverage the leading Morton brands to enhance sales of packaged ISCO de-icing products and water softening salts
- Use Morton brand and K+S products as well as K+S know-how in food grade potash to take advantage of the low sodium trend
- Optimize logistics of product flows in North and South America (SPL Chile, SDB Brazil and Morton and ISCO North America)

Integration

- Virtually no overlap in markets
- Seasoned local management to drive expansion in North America
- Contractual agreement with Rohm and Haas to continue to supply administrative support (Reporting, Treasury, Tax, HR, IT, etc.) for a transition period

K+S Group

An Excellent Opportunity – Balancing Growth, Enhancing Profitability



Growth

- Combines highly complementary operations to create the North American and global leader in salt

Asset Quality

- Offers widespread, close-to-customer production sites in the U.S. and Canada
- Adds the leading salt consumer brand and a nationwide distribution network

Diversification

- Extends and diversifies geographic presence in the North American salt market
- Enhances access to North American industrial and consumer markets
- Provides access to new and less volatile de-icing regions
- Strengthens K+S Group overall, in Europe and Overseas

Operational Synergies

- Leverages the leading salt consumer brand to existing product portfolio
- Optimizes logistics between Chile, Brazil and North America

Financials Benefits

- EPS will be clearly accretive from 2010 onwards; consistent with acquisition criteria
- Benefits from profitable salt business with strong cash flow generation
- Maintains a strong, flexible balance sheet

Execution

- Limited overlap facilitates smooth integration
- Immediate delivery of benefits to employees, customers and shareholders

Morton Salt – Consistent With Our Growth Strategy

K+S Aktiengesellschaft

Bertha-von-Suttner-Straße 7
34131 Kassel (Germany)

phone: +49 (0)561 / 9301-0

fax: +49 (0)561 / 9301-1753

Communications

phone: +49 (0)561 / 9301-1047

fax: +49 (0)561 / 9301-2160

email: pr@k-plus-s.com

Internet: www.k-plus-s.com

Investor Relations

phone: +49 (0)561 / 9301-1460

fax: +49 (0)561 / 9301-2425

email: investor-relations@k-plus-s.com

Internet: www.k-plus-s.com



Experience growth.