

K+S Q4/15 FACTS & FIGURES

FY 2015 HIGHLIGHTS

- + EBIT I within expected range of € 780-830 million
- + Lower end mainly due to mild winter in Q4/15
- + Dividend of € 1.15 per share proposed (41% payout ratio)

Q4/15 HIGHLIGHTS

- + **Potash:**
 - + Higher sales volumes and positive FX-effects YoY
- + **Salt:**
 - + Mild winter on both sides of the Atlantic
 - + Lower volumes partly offset by better pricing and positive FX-effects

OUTLOOK 2016

- + Significant decline in EBIT I compared to FY 2015
- + 'Fit for the Future' is set to continue making a positive contribution in 2016
- + Legacy: commissioning in summer; first tonne by end of 2016

MIDTERM GUIDANCE

- + Despite current market turmoil, mid-term potash fundamentals remain intact
- + Aim to increase Group EBITDA to around € 1.6 billion by 2020 (2015: € 1.1 billion)

KEY DATA BUSINESS DEVELOPMENT

KEY FIGURES (IFRS)							
		Q4/15	Q4/14	%	2015	2014	%
Revenues	€ million	992.6	1,020.1	-2.7	4,175.5	3,821.7	+ 9.3
– thereof Potash and Magnesium Products business unit	€ million	511.0	464.5	+ 10.0	2,091.3	1,884.0	+ 11.0
– thereof Salt business unit	€ million	442.4	515.3	-14.1	1,925.2	1,778.5	+ 8.2
Earnings before interest, taxes, depreciation and amortisation (EBITDA) ¹	€ million	227.8	205.2	+ 11.0	1,057.5	895.5	+ 18.1
– thereof Potash and Magnesium Products business unit ¹	€ million	165.8	123.0	+ 34.9	689.2	618.5	+ 11.4
– thereof Salt business unit	€ million	70.0	85.6	-18.2	381.0	276.0	+ 38.0
Operating earnings (EBIT I)	€ million	153.6	130.4	+ 17.8	781.6	641.3	+ 21.9
– thereof Potash and Magnesium Products business unit	€ million	126.5	84.4	+ 49.9	546.1	488.8	+ 11.7
– thereof Salt business unit	€ million	38.5	57.4	-32.9	266.3	172.9	+ 54.0
EBIT I-margin	%	15.5	12.8	-	18.7	16.8	-
– Potash and Magnesium Products business unit	%	24.7	18.2	-	26.1	25.9	-
– Salt business unit	%	8.7	11.1	-	13.8	9.7	-
Group earnings, adj. ²	€ million	136.1	67.7	> 100	542.3	366.6	+ 47.9
Earnings per share, adj. ²	€	0.71	0.35	> 100	2.83	1.92	+ 47.4
Capital expenditure ³	€ million	373.6	422.1	-11.5	1,278.8	1,153.2	+ 10.9
Depreciation and amortisation ³	€ million	74.3	74.9	-0.8	275.9	254.3	+ 8.5
Operating cash flow	€ million	39.0	95.5	-59.2	669.4	719.1	-6.9
Free cash flow, adjusted	€ million	-372.0	-283.9	+ 31.0	-635.9	-306.3	> 100
Net debt as of 31 December	€ million	-	-	-	2,394.6	1,676.0	+ 42.9
Net debt/EBITDA (LTM)		-	-	-	2.3	1.9	+ 21.1
Equity ratio	%	-	-	-	51.9	50.6	-
Return on Capital Employed (LTM) ⁴	%	-	-	-	12.5	12.7	-
Book value per share as of 31 December	€	-	-	-	22.44	20.77	+ 8.0
Average number of shares	million	191.40	191.40	-	191.40	191.40	-
Employees as of 31 December ⁵	number	-	-	-	14,383	14,295	+ 0.6
Market capitalisation as of 31 December	€ billion	-	-	-	4.5	4.4	+ 2.3
Enterprise Value as of 31 December	€ billion	-	-	-	6.9	6.1	+ 13.1

¹ Adjusted for the depreciation and amortisation amount not recognised in profit and loss in the context of own work capitalized.

² The adjusted key figures only include the result from operating forecast hedges of the respective reporting period, which eliminates effects from changes in the market value of the hedges as well as effects from the exchange rate hedging of future capital expenditure in Canadian dollar (Legacy Project). Related effects on deferred and cash taxes are also eliminated.

³ Investments in or earnings-effective depreciation on property, plant and equipment, intangible assets and investment properties as well as depreciation on financial assets.

⁴ Adjusted for acquisitions and disposals of securities and other financial investments.

⁵ FTE: Full-time equivalents; part-time positions are weighted in accordance with their respective share of working hours.

Forward-looking statements

This document 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 recent Risk Report – materialise, actual developments and events may deviate from current expectations. The Company assumes no obligation to update the statements contained in this document.

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BUSINESS SEGMENT INFORMATION

POTASH AND MAGNESIUM PRODUCTS BUSINESS UNIT

DEVELOPMENT OF REVENUES, SALES VOLUMES AND AVERAGE PRICES BY REGION ¹											
		Q1/14	Q2/14	Q3/14	Q4/14	2014	Q1/15	Q2/15	Q3/15	Q4/15	2015
Revenues	€ million	507.4	461.1	451.0	464.5	1,884.0	608.4	500.5	471.4	511.0	2,091.3
Europe	€ million	347.5	263.6	232.3	263.3	1,106.7	363.3	283.6	221.9	274.4	1,143.1
Overseas	US\$ million	219.0	270.8	290.7	252.1	1,032.6	276.1	239.4	277.2	259.4	1,052.1
Sales volumes	t million (product)	1.94	1.72	1.62	1.59	6.87	1.94	1.61	1.52	1.75	6.82
Europe	t million (product)	1.27	0.92	0.80	0.89	3.88	1.21	0.90	0.70	0.92	3.73
Overseas	t million (product)	0.67	0.80	0.82	0.70	2.99	0.73	0.72	0.82	0.82	3.09
Average prices	€/t (product)	261.8	268.1	278.7	291.2	274.1	313.6	310.4	309.8	291.5	306.5
Europe	€/t (product)	273.3	285.8	290.4	294.0	285.3	301.4	315.1	317.7	297.7	306.3
Overseas	US\$/t (product)	328.5	339.3	351.2	360.3	345.0	375.6	336.3	337.0	315.8	340.3

¹ Revenues include prices both inclusive and exclusive of freight costs and, in the case of overseas revenues, are based on the respective EUR/USD spot rates. For most of these revenues, hedging transactions have been concluded. The price information is also affected by the respective product mix and is therefore to be understood as providing a rough indication only.

SALT BUSINESS UNIT

DEVELOPMENT OF REVENUES, SALES VOLUMES AND AVERAGE PRICES ²											
		Q1/14	Q2/14	Q3/14	Q4/14	2014	Q1/15	Q2/15	Q3/15	Q4/15	2015
De-icing salt											
Revenues	€ million	396.6	46.0	80.1	245.2	767.9	448.5	79.4	91.5	152.1	771.5
Sales volumes	t million	8.15	0.98	1.55	3.70	14.38	6.89	1.22	1.48	2.29	11.88
Average prices	€/t	48.7	47.1	51.8	66.1	53.4	65.1	65.1	61.7	66.5	64.9
Industrial salt, salt for chemical use and food grade salt											
Revenues	€ million	230.4	227.3	243.7	258.5	959.9	265.4	284.6	279.6	279.4	1,109.1
Sales volumes	t million	2.28	2.22	2.34	2.40	9.24	2.23	2.36	2.26	2.38	9.22
Average prices	€/t	100.9	102.4	104.1	107.9	103.9	119.2	120.3	124.0	117.6	120.3

² Revenues include prices both inclusive and exclusive of freight costs and, in the case of overseas revenues, are based on the respective EUR/USD spot rates. The price information is also affected by the respective product mix and is therefore to be understood as providing a rough indication only.

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